The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,196 35/86 ** PARIS, WEDNESDAY, AUGUST 27, 1986 ESTABLISHED 1887

Cameroon Starts Mass Burials; Burns Afflict Survivors of Gas

By Bernard Apfeldorfer
Agence France-Presse

BAMENDA, Cameroon — Relief workers began Tuesday to bury the more than 1,500 victims of a cloud of toxic gas, while scientists were trying to learn what caused the explosive release of the gas from a volcanic lake last week.

Doctors and Cameroon military officials who were sent to three villages around Lake Nyos, in western Cameroon, said that survivors were suffering from burns on their skin and in their lungs and that many of them could soon be stricken by pneumonia from breathing the fumes.

In Geneva the United Nations Disaster Relief Organization reported that 1,543 bodies had been counted and that others were still being discovered. On Monday the provisional death toll was put at 1,200.

A spokesman said the UN agency believed that about 20,000 people had been affected by the disaster, fewer than the government figure of 30,000, and that 300 had been hospitalized.

Contrary to initial reports that the gas had escaped Friday, survivors said the blast occurred late Thursday.

A Roman Catholic priest was among the first outsiders to visit the area after the explosion, which apparently cracked the bottom of the lake and released the gas.

"At the first village we saw men, women and animals stretched out dead on the ground," said the Reverend Tern Horn of the Catholic mission in Wum, 30 miles (50 kilometers) west of the lake.

"Some were outside their huts, some still in bed, others were on the track, and we had to make detours to avoid running over them in our vehicle," he said, adding that "it was as if a neutron bomb had exploded, destroying nothing but killing all life."

Father Horn, who visited the area Saturday, said that in one of the three villages the entire population of 350 had perished.

Survivors from other villages, clearly in a state of shock, told of having frightful burning pains in their chests, he added. Some said they had been unconscious for quite some time.

He said he had been alerted by a survivor who reached Wum on Friday morning to call for help.

"There was a smell like rotten eggs, or as if someone had fired a rifle" after the explosion, the villager said. "Some people got up to flee, others didn't even have the time to manage that, and almost all were overcome by the fumes," he recounted.

A Cameroonian doctor in Bamenda who visited another of the three villages said that all but two of the 700 inhabitants had been killed.

Flying over the site in a French military transport brought in from neighboring Gabon to carry equipment and relief supplies, a reporter could see that all the vegetation on the east side of Lake Nyos had been destroyed.

François Leguern, a French scientist on the plane, said that the gas had apparently escaped with a violent explosion from under the lake and had then flowed over the low-lying villages of Nyos, Soubum and Cha.

Father Horn said that in flying over Lake Nyos in a military helicopter he had seen banana trees

See GAS, Page 3

Israeli-Cameroon Ties Restored After 13 Years

The Associated Press

YAOUNDE, Cameroon — Israel and Cameroon have restored diplomatic relations after a 13-year break, the two governments announced Tuesday.

In a joint communiqué after two days of talks, Prime Minister Shimon Peres of Israel and President Paul Biya of Cameroon said they wanted to "give a new push to relations of friendship and cooperation" between their nations.

"I thank President Biya for the courageous decision to renew diplomatic relations with Israel," Mr. Peres said.

Cameroon was one of many African countries that broke ties with Israel after the 1973 Arab-Israeli war. Since 1982, Zaire, Liberia, the Ivory Coast, and now Cameroon have restored relations.

An obstacle remaining to closer ties between Israel and many African states has been Israel's extensive dealings with South Africa.

In Tuesday's communiqué, read to reporters in French and Hebrew, the two countries said they were committed to fight apartheid.

The statement said that a joint commission would be established to help nourish ties between Israel and Cameroon in agriculture, commerce, tourism, industry, construction, housing, communication and security, among other fields.

It said the talks between Mr. Peres and Mr. Biya took place "in an atmosphere of frankness and mutual comprehension."

Mr. Peres said he discussed his meeting last month with King Hassan II of Morocco. It was the first meeting between an Israeli prime minister and the chief of state of any Arab nation except Egypt.

"There are all sorts of plans to settle the conflict in the Middle East," Mr. Peres said. "The true problem, in fact, is to begin the dialogue. Without that, there will be no chance for peace and it is because there is no agreement that one must negotiate."

■ Israeli in China

The chairman of the government-owned Israel Aircraft Industries, Israel's largest military-industrial company, is visiting China, Reuters reported Tuesday from Tel Aviv.

The agency quoted the newspaper Ha'artz as reporting that the business trip by Yosef Singer was disclosed by high-ranking officials of the Haifa Technion technical institute, of which he is president. Israel and China have never had diplomatic relations.

The paper said that Mr. Singer would meet Chinese aeronautics experts, the heads of scientific academies and possibly government representatives.

Roberto Pfeil/The Associated Press

Johannes Rau was formally chosen Tuesday by West Germany's Social Democrats as a candidate for chancellor. The party was holding its national convention in Nuremberg.

Social Democrat to Challenge Kohl On Unemployment, Nuclear Plants

By Robert J. McCartney
Washington Post Service

BONN — Johannes Rau, the leader of West Germany's Social Democratic Party, began an uphill campaign for the chancellorship Tuesday by unveiling a platform that stressed the need to fight unemployment and gradually phase out nuclear power plants.

Mr. Rau, speaking to the Social Democrats' national convention in Nuremberg, also called for the removal of U.S. nuclear missiles from West Germany. He said that, if elected, he would halt his country's participation in research on the U.S. Strategic Defense Initiative.

But Mr. Rau devoted the bulk of his speech to domestic economic and environmental issues, which are viewed by party moderates as the most effective means of challenging the Christian Democratic government of Chancellor Helmut Kohl.

Helmut Kohl and François Mitterrand held talks Tuesday in Heidelberg. Page 3.

Many West German voters are wary of the Social Democrats, according to opinion polls and political analysts, because the party's left wing supports neutralist security positions such as West German withdrawal from the military wing of the North Atlantic Treaty Organization.

"We will make the battle against unemployment our most important task," Mr. Rau said.

He called for reductions in working hours to create more jobs and for the establishment of a fund to finance "ecological" investments. This fund would be financed in part by a temporary 5-percent tax on the wealthy.

The candidate also called for a greater role in management for labor unions, which are one of the main bastions of Social Democratic support.

Unemployment has risen substantially under the Kohl government's conservative economic policies, and it stands at 8 percent.

Mr. Rau also called for a halt in construction of new nuclear power plants and for the dismantling of existing ones over an unspecified period. That stance represented a compromise with leftists in his party, who want a strict timetable for eliminating the plants.

The Social Democrats formally chose Mr. Rau, 55, the governor of North Rhine-Westphalia, to head the party's ticket in January's parliamentary elections. He received 425 yes votes out of a possible 429, with three abstentions and only one no.

The nearly unanimous vote reflected the party's desire to set aside the bitter dispute between leftists and his own moderate faction, but there were signs of continuing internal divisions. A call by former Chancellor Helmut Schmidt for a united party to show "self-discipline" in backing Mr. Rau was greeted by noticeably weak applause.

The conventional wisdom is that Mr. Rau needs a political miracle to unseat Mr. Kohl. The chancellor has benefited from a sharp reduction in inflation and from a warming in relations between the superpowers since last year's summit meeting between President Ronald Reagan and Mikhail S. Gorbachev.

Estonian Press Tells of Strike by Chernobyl Team

By James M. Markham
New York Times Service

BONN — A spontaneous strike by Estonian military reservists forcibly conscripted to help decontaminate the zone around the Chernobyl nuclear reactor has been recounted in unusually candid reports by a regional newspaper in the Soviet Union.

The series of articles in Noorte Haal, the Estonian-language daily paper of the Communist youth movement, apparently was aimed at dampening widespread alarm in the Baltic republic about the fate of the conscripted men, according to Toomas Ilves, an analyst at Radio Free Europe in Munich.

An explosion and fire at the Chernobyl plant on April 26 spread radiation across much of Europe.

"There seems to be mass panic about this in Estonia," said Mr. Ilves, who translated the articles, which appeared Aug. 12-16. "Almost every other paragraph contains assurances that 'rumors' spreading in Estonia are greatly exaggerated."

Mr. Ilves said that the last article, by a reporter named Tonis Avikson, who was at Chernobyl, had said that the series would be continued. But it has not been and, Mr. Ilves said, the Communist authorities may have decided that the series was too frank and stopped it.

Mr. Avikson reported that a group of 200 to 300 Estonian men were embittered over having been dragooned, "often in the night," and taken to a site in the Ukraine near Chernobyl. There, they were obliged to wash houses and trees and strip contaminated topsoil, replacing it with imported topsoil.

The reporter described their mood as one of "indignation, extreme bitterness and despair."

The work day, according one article, stretched from 6 A.M. to 8 P.M., with only two days of rest a month. A number of the conscripts had become ill from radiation poisoning and from spending cold nights in makeshift tents at the end of scorching days.

Some time in June, the report said, the Estonians were informed that their two-month tour of duty had been extended to six months and they gathered angrily to demand an explanation.

This led to a vaguely described scuffle "in which someone was grabbed by the collar as well as some jabbing of knees into buttocks and throwing of sand," Mr. Avikson reported.

"Otherwise no force was used," continued the Estonian journalist, who was conscripted in July to write about the situation at Chernobyl. "So said the men themselves, even though at home there are stories of larger fights."

The confrontation led to a work stoppage that appears to have extended into July. But Mr. Avikson insisted that "the uprising or the strike or whatever else it was being called at home, based on information in the men's letters to Estonia, was extremely exaggerated."

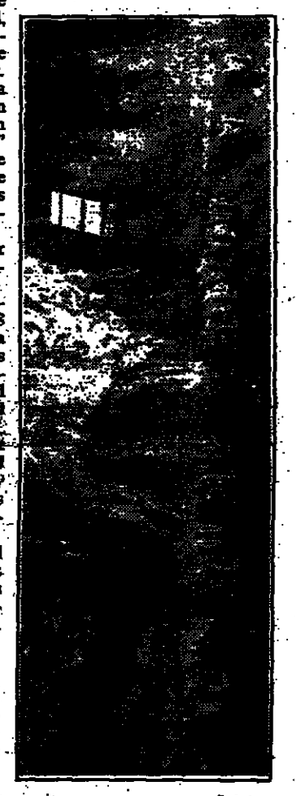
"In the beginning," he said, "the news about the extension ruined the men's willingness to work, creating a psychologically explosive situation. For a while some men simply stood idle, having worked like oxen before. The normal work rhythm was restored bit by bit, and by the time we were there in mid-July everything in this respect was back in order."

Indirectly, Mr. Avikson criticized what he called "brutality" in the treatment of the reservists. He reported that elsewhere "a man can choose whether to try to 'teach' his brutalizer a lesson or simply leave," adding: "At Chernobyl he has nowhere to go and can only choose to swallow his bitter fate."

The reservists "work in uniform, with respirators to protect their breathing passages," according to one article, and most of them were in what was described as the second and third zones, "where the situation is relatively less dangerous."

It continued: "Only some individual volunteers will go once, for

See NUCLEAR, Page 3



Reuters

A truck convoy headed for Chernobyl in June with equipment for the cleanup.

U.S. Asserts Readiness to Thwart Gadhafi

By Bernard Weinraub
New York Times Service

SANTA BARBARA, California — U.S. officials have indicated that Colonel Moammar Gadhafi is planning terrorist attacks, and the White House warned that it was "prepared to take whatever action is necessary" to thwart the Libyan leader.

At the same time, Reagan administration officials said that Vernon A. Walters, the chief U.S. delegate to the United Nations, would fly to Europe soon to discuss the Libyan situation. An official said that Mr. Walters was planning to press allies "to tighten up political and economic sanctions against Libya."

[Meanwhile, the United States has ordered the carrier Forrestal to cancel a scheduled port call and resume patrols late this week north of Libya. The Associated Press reported from Washington on Tuesday. The Forrestal had been scheduled for a port call in Haifa, Israel, following the completion on Thursday of a joint exercise with Egyptian forces.

[Sources said the plans were changed because Defense Department officials want to keep at least one carrier at sea in the region. "You could say this amounts to a bit of saber-rattling," said one official. "We're sending a signal that we're ready and we could be right back in there real quickly."

[The sources said the Forrestal and three smaller ships would take up a patrol position east of Sicily and north of Libya. American and Egyptian troops are holding maneuvers in and off Egypt. Libya and the Soviet Union have objected to the maneuvers, called Operation Sea Wind, as a provocation against Libya.]

In Santa Barbara, near the ranch where President Ronald Reagan is on a three-week vacation, Larry Speakes, the White House spokesman, said: "The United States is prepared to take whatever action is necessary to prevent terrorist activities. Our policy toward Libyan-backed terrorism is unequivocal and unchanged. We will employ all appropriate measures to cause Libya to cease its terrorist policies.

"We certainly have reason to believe that the Libyan state, headed by Colonel Gadhafi, has not forsaken its desire to cause — to create — terrorist activities worldwide, and the capability is still there to do so."

He said the United States was "keeping a close eye on what Colonel Gadhafi is doing and what he may be doing."

Recent extremist activities in Cyprus and West Berlin have been linked to Libya, officials said, and

See LIBYA, Page 3

Reuters

Colonel Moammar Gadhafi, right, with President Hafez al-Assad of Syria, center, at the Benghazi airport. Mr. Assad visited Libya for talks and then returned to Damascus.

Lebanese Christian Leaders Endorse Karami Peace Plan, Call for Truce

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Lebanon's top Christian leaders called Tuesday for an all-embracing cease-fire throughout the country to pave the way for talks with the Moslems on ending 11 years of civil war.

"We stress the need for proclaiming a cease-fire on all fronts and opening passages between various areas," said a statement issued by about 40 political and militia leaders who met at the headquarters of the Phalangist Party in Christian East Beirut.

The statement was read by Georges Saadeh, the head of the party, which is President Amin Gemayel's power base.

On Monday, Mr. Gemayel sent messages to Arab and world leaders informing them of new moves for Lebanese national reconciliation, the state-controlled national press agency reported.

The Christian conference was designed to give the president's efforts a boost, and provide support to Christian negotiators in the proposed talks with the Moslem side.

It was agreed last week that the five Christian and five Moslem ministers in the Lebanese cabinet would meet soon in a "dialogue committee" to consider proposals for reforming the political system to insure equitable power-sharing between the groups.

Reuters

Rashid Karami

If successful, the dialogue would produce what Prime Minister Rashid Karami, a Sunni Moslem, said would be a happy ending to the national strife that has cost more than 100,000 lives and virtually partitioned Lebanon into sectarian cantons ruled by rival militias.

The Christian leaders urged all private armies on Tuesday to hand private ports over to the central government to alleviate the country's economic hardships.

The militias have been levying their own dues at these outlets, depriving the national treasury of 65 percent of its customs revenue.

Lebanon, once one of the most prosperous Middle East countries, is going through a depression. Its currency has lost 60 percent of its value against the U.S. dollar this year.

Mr. Karami said last week that the government monthly income had been reduced to a mere 100 million Lebanese pounds ($2.5 million) while its expenses totaled 1 billion pounds.

Many news analysts have said that the economic situation is a major factor in convincing the warlords that the time has come for talking instead of fighting.

The cabinet ministers are expected to meet as soon as a multifactional security committee ensures their safety at the venue chosen for the talks, the hippodrome on the Green Line dividing Beirut.

Abuse of Rights Remains Major Issue In El Salvador Despite Improvements

By James LeMoyne
New York Times Service

SAN SALVADOR — El Salvador has made major strides in curbing human rights violations, but the evidence of abuses by both sides in the civil war indicates that rights remain a major political issue, according to rights officials, foreign diplomats, refugees and political prisoners.

Leftist guerrillas are responsible for an increasing number of rights violations that the rebels appear willing neither to acknowledge nor to correct, according to rights investigators, church officials and villagers in the countryside.

The chief success of the government of President José Napoleón Duarte, made possible by strong U.S. pressure, appears to have been to virtually end death-squad killings, disappearances, torture and massacres — abuses that made El Salvador one of the most notorious rights violators in the world a few years ago.

Some killings and disappearances continue to occur, and there also are cases of indiscriminate air attacks on civilians by the government. But politically motivated killings have fallen from an estimated 800 a month in 1980 to probably fewer than 30 a month, several of which appear to be carried out by leftist rebels.

Rebel violations include an increasing number of summary executions, attacks on road traffic, dozens of kidnappings and the indiscriminate use of land mines, which probably kill and wound as many or more civilians as does bombardment by the army.

The government's greatest failing, according to rights officials and prisoners, appears to be in the continuation of physical, psychological and sexual abuse of political prisoners that falls short of inflicting severe physical injury.

The government also appears to have been unable, and perhaps unwilling, to prosecute any of the major cases of documented human rights violations by army officers and extreme rightists that took place in the past.

In contrast to the frequency of disappearances in the past, people arrested now by security forces almost always turn up in prison or are released, according to foreign diplomats, rights investigators and political prisoners.

"If you look at where the government started," said one rights official, "it's pretty incredible what they've achieved. But there is a very thin layer of decency. They may be trying to behave, but abuses go on."

See RIGHTS, Page 3

INSIDE

GENERAL NEWS

■ Australia wants France to adhere to its plans for self-rule for New Caledonia. Page 2.

■ The AIDS virus has been found in a number of African insects. Page 7.

■ California's Senate passed a bill requiring state funds to sell securities in concerns doing business with Pretoria. Page 6.

American topics is on Page 6.

BUSINESS/FINANCE

■ Japan reversed optimistic economic forecasts and warned of a possible recession. Page 9.

■ A U.S. agency rejected the proposed $676-million merger of Texas Air Corp. and Eastern Airlines. Page 9.

ARTS/LEISURE

■ Charlie Parker's sax is only one of the things that Barney Wilen is looking for. Mike Zwerin on jazz. Page 7.

U.S. Effort to Stop Flow of Drugs Called a 'Failure'

By Bill Peterson and David S. Broder
Washington Post Service

HILTON HEAD, South Carolina — A top police official and a leading drug enforcement expert in Congress have told the nation's governors that federal efforts to stop the flow of illegal drugs into the United States have been a complete failure.

The assertion was made Monday by Francis C. Hall, commander of the narcotics division of the New York police department, and Representative Glenn English, Democrat of Oklahoma, chairman of a House Government Operations subcommittee on eradication of illegal drugs.

They were speaking to a criminal justice panel of the National Governors Association, which is meeting in Hilton Head.

"The federal government effort has been a complete failure," Mr. Hall said. "I would rate it an F-plus."

"There is so much cocaine in New York City," he said, "that you can buy it anywhere, even outside the cardinal's residence on Madison Avenue."

Mr. English asserted that the Reagan administration had "starved" eradication efforts while capitalizing on publicity about them.

The Reagan administration's rhetoric on the issue has been "misleading to the American people," he said.

Mr. English, whose subcommittee in the House of Representatives has held 38 hearings on the issue, said that eradication efforts had been plagued by budget cuts and poor coordination and communication between federal agencies.

The Coast Guard, he said, has only a handful of poorly equipped and undermanned boats available for drug efforts in southern Florida, where 3,600 boatloads of cocaine are expected to arrive this year from the Bahamas.

"On the entire West Coast," he said, "there are only eight customs boats and most of those can't leave the harbor."

Mr. English described the situation in the airways as even worse.

He estimated that drug smugglers will make 18,000 flights into the United States this year, but said that the Customs Service has only six aircraft to intercept planes and only eight helicopters to carry law enforcement officials to arrest smugglers.

The chief executives of several states agreed with the critique offered, while praising President Ronald Reagan for drawing attention to the problems of drug abuse.

"It looks to me like our borders are absolutely open," said Governor Joseph E. Brennan, a Maine

See DRUGS, Page 3

Hawke Will Urge Chirac To Adhere to Plans for New Caledonia Self-Rule

By Michael Richardson
International Herald Tribune

CANBERRA, Australia — Prime Minister Bob Hawke of Australia has said he will write to his French counterpart, Jacques Chirac, urging him not to curtail plans for self-determination in New Caledonia.

Mr. Hawke said that France has "an enormous obligation" to ensure that violence and bloodshed does not erupt in New Caledonia over the political future of its overseas territory.

He was speaking in an interview Monday, a few days before Mr. Chirac was due to make his first visit to New Caledonia since taking power as head of a conservative coalition in March.

Australian officials said that the French leader will arrive Friday in the New Caledonian capital, Nouméa, and stay two days.

They are concerned that the Chirac government will change the independence process, worked out by its Socialist predecessors, by favoring French and other settlers who want to maintain close ties with France at the expense of Melanesian Kanaks. Many Kanaks, who are the native minority, want independence.

They say they fear this will trigger violence and offer opportunities for intervention by Libya and the Soviet Union.

French relations with Australia, New Zealand and the 11 independent or self-governing island states in the South Pacific Forum have been strained by the refusal of France to halt nuclear testing in the area.

But New Caledonia is emerging as an equally contentious issue. At its meeting in Fiji earlier this month, the forum decided unanimously to refer the territory to the United Nations Decolonization Committee for inscription so that the international spotlight would be put on France's handling of a matter it regards as an internal affair.

Mr. Hawke said he had received a letter from Mr. Chirac shortly before the forum meeting. Officials in Australia said the letter requested Australia to use its influence to prevent New Caledonia being referred to the UN.

At about the same time, the French government informed the Australian ambassador to France, Peter Curtis, that it would hold Australia responsible for any "unfriendly" act by the South Pacific Forum.

Mr. Hawke said he thought it was "a tragedy" that a carefully crafted plan worked out by the previous Socialist administration in France to give regional powers to the Kanaks so that they could develop government skills "now looks like being rolled back."

Noting that the Chirac government had announced an independence referendum for mid-1987, Mr. Hawke said the critical question was who would be given the right to vote.

He said: "I just hope the French government will see the importance of getting an outcome which is going to give a hope to the Kanak population that they will have a real opportunity of an effective say in the government of their country."

Mr. Hawke said the trick would be to get something that could provide participation in government for the Kanaks while not ignoring the rights of others.

He added: "I'm not prepared at this stage to make a judgment that the French government doesn't want to get an honorable settlement. But the signs are not totally propitious."

Dominic Wong/Reuters

Aquino, in Singapore, Makes Bid for Investment

President Corazon C. Aquino of the Philippines inspecting the honor guard Tuesday at the palace in Singapore during a formal welcome by President Wee Kim Wee, left. Mrs. Aquino, who arrived after a visit to Jakarta, told Singapore business leaders in a speech that the Philippines was on the way to financial recovery. She urged them to invest in Philippine corporations as they are privatized.

Chun Shuffles South Korean Cabinet

Reuters

SEOUL — President Chun Doo Hwan of South Korea replaced 10 ministers, including the foreign minister, in a shuffle Tuesday of the 22 members of the cabinet.

Mr. Chun retained Prime Minister Lho Shin Yong and Deputy Prime Minister Kim Mahn Je, the country's chief economic planner.

The ambassador to the United Nations, Choi Kwang Soo, replaced Lee Won Kyung as foreign minister and the former finance minister, Rha Woong Bae, chief policymaker of Mr. Chun's ruling Democratic Justice Party, succeeded Kim Jin Ho as trade minister.

The opposition New Korea Democratic Party has accused the government of giving in to U.S. trade pressure, which they say has kindled anti-American feelings.

Another important replacement was that of the interior minister and police chief, Chung Suk Mo, with a member of parliament and former deputy interior minister, Kim Chong Hoh.

Information Minister Lee Won Hong was succeeded by Lee Woong Hee, a former presidential spokesman and head of the private Munhwa Broadcasting Corp.

Among those retained were Finance Minister Chung In Yong, Justice Minister Kim Sung Ki, Defense Minister Lee Ki Baek and Education Minister Sohn Jae Suk.

China Is Iran's Chief Source Of Weapons, U.S. Officials Say

By Richard Harwood and Don Oberdorfer
Washington Post Service

WASHINGTON — During the last six months China has become the largest arms supplier to Iran, delivering at least $300 million worth of missiles and other military hardware despite U.S. efforts to stop the shipments, according to Reagan administration officials.

Other Chinese military shipments to Iran — including heavy tanks, a version of the MiG-19 aircraft and rocket launchers — may be on the way, these officials said, adding a new element of uncertainty to the six-year war between Iran and Iraq.

These reports, confirming what diplomats in Beijing said earlier this summer, come amid renewed concern in Washington about the balance of power in the war.

Attacks on oil installations, shipping and other economic targets in the Gulf region have mounted on both sides in recent weeks, and Iran is reported to be preparing to launch a large-scale ground offensive in the next two months.

Until now, Iran's 3-to-1 advantage in manpower has been checked by Iraq's heavy advantage in advanced weapons, including warplanes, tanks and missiles.

The introduction to Iran of new arms is a setback to U.S. efforts over several years to create an international arms embargo against Iran. Administration officials fear it could upset the tenuous military balance between the combatants.

Beijing has consistently denied shipping arms to Iran despite repeated objections to the alleged shipments from the U.S. ambassador to China, Winston Lord, according to administration sources.

Chinese officials, however, have informally told a U.S. official that the arms sales are justified because Iran is using the weapons to aid the anti-Soviet guerrillas in neighboring Afghanistan.

This argument was not accepted by the administration because of the type of weapons involved, which are said to include surface-to-air missiles, anti-ship missiles and other arms.

Perhaps the greatest U.S. concern has arisen from persistent reports that China has agreed to supply Iran with a Chinese version of the Soviet MiG-19 jet fighter. The fighters have not yet been seen in Iran, according to U.S. and foreign sources, but a State Department official said it does appear that China has agreed to supply the jets.

If the fighters show up over the Gulf, it will be the first replacement aircraft received by Iran since the early days of its war with Iraq.

According to the International Institute for Strategic Studies in London, Iran has only "perhaps 80 serviceable combat aircraft." Iraq, on the other hand, is reported by the institute to have about 500 combat planes in service and has access to nearly unlimited replacements from the Soviet Union and France.

The institute reported last fall that China and Iran signed a $1.6-billion agreement in March 1985 covering the supply to Tehran of the jet fighters, T-59 tanks, heavy artillery, multiple rocket launchers and surface-to-air missiles.

A State Department official said that this report has not been confirmed, but that "there definitely were some agreements" between China and Iran in 1985 of uncertain proportions.

Until recently North Korea was considered Iran's most important arms supplier, and those sales are said to continue. But the Chinese deliveries in the last six months have put Beijing at the top of the list, according to U.S. officials.

China in the past also has been an important supplier of Iraq, providing $1.5 billion worth of arms between 1979 and 1983, according to the U.S. Arms Control and Disarmament Agency.

Defense Department officials said that now the Chinese are selling to the two sides in the Iran-Iraq war.

Several explanations have been offered for the Chinese decision to sell arms to Iran. Some sources called it essentially a business decision on the part of a Beijing government pressed for foreign exchange.

Another dimension might be China's anti-Soviet stance. By strengthening Iran, a threatening neighbor on the Soviet Union's border, China is adding to the difficulties facing Moscow, according to this line of reasoning.

WORLD BRIEFS

Protests Are Renewed in Pakistan

KARACHI, Pakistan (Reuters) — A railroad station and a hotel were set afire Monday during renewed anti-government protests in the province of Sind, and two supporters of Benazir Bhutto, the opposition leader, tried to set fire to themselves but were stopped by the police and charged with attempted suicide.

Witnesses said 500 protesters hd set fire to the railroad station at New Jatoi, in the center of the province. Other demonstrators set fire to a government rest house in Johi, north of Karachi, according to the witnesses. The two supporters of Miss Bhutto tried to immolate themselves in Dadu.

The southern province has been the center of anti-government violence since the administration of Prime Minister Mohammed Khan Junejo detained opposition leaders on Aug. 13 and 14 for defying a ban on political rallies. At least 19 persons have been killed since then.

Large Riots Are Reported in Soweto

JOHANNESBURG (Reuters) — Mass riots flared in Soweto Tuesday night and South African police sources said at least three persons were seriously wounded.

Witnesses said residents of the country's largest black township erected barricades and hurled missiles at the police.

They said clashes erupted after the authorities tried to evict residents who had been taking part in a mass rent boycott.

Kekkonen's Health Is Said to Falter

HELSINKI (Reuters) — The health of Urho Kekkonen, 85, the former president of Finland, has sharply deteriorated "in the past three days," his son said Tuesday in a brief statement.

Matti Kekkonen said his father was under treatment at the elder statesman's residence in Helsinki, where he has been confined since resigning the presidency on Oct. 27, 1981. Doctors said then that Mr. Kekkonen was suffering from hardening of the blood vessels.

Mr. Kekkonen had been president from 1956 and had been influential in establishing the policy of reconciliation and cooperation with the Soviet Union that followed the Finnish-Soviet wars of 1939-40 and 1941-44.

11 Die as Storms Buffet U.K., Ireland

LONDON (UPI) — The tail end of a hurricane buffeted Britain and Ireland on Tuesday, killing at least 11 persons as torrential rains driven by high winds swept through the British Isles.

Among the victims was a scientist who drowned near the Scottish village of Coldstream on Tuesday when his jeep was swept away by floodwaters. Two fishermen were believed to have drowned in North Wales, and a teen-age boy was believed to have drowned in the River Clwyd, local news reports said. A 60-year-old man was reported missing after his boat was hit by waves on the River Tees in northeastern England.

Seventy campers in northern England were rescued by soldiers and local farmers when a river burst its banks in Swaledale Valley. The torrential rains were borne by a hurricane designated Charley, which formed in the Gulf of Mexico about two weeks ago.

Accused Nicaraguan Spy Is Defended

MANAGUA (NYT) — Nicaraguan business leaders have denied that Guillermo Quant Tai, an engineer arrested last week and charged with spying for the Central Intelligence Agency, was engaged in illegal activities.

They said they feared that Mr. Quant, who is vice president of the Nicaraguan Chamber of Commerce, was being pressured to make statements implicating his associates in anti-Sandinist plots. They said Mr. Quant had been stopped for a traffic violation near the American Embassy in Managua on Aug. 18.

Only when the Interior Ministry issued a communiqué on the case Saturday night, they said, did they learn that Mr. Quant was being charged with spying.

France to Step Up Fight Against Fires

NICE (Reuters) — Prime Minister Jacques Chirac announced government plans Tuesday to step up the fight against woodland fires that have ravaged southeastern France. He also raised the idea of a Mediterranean forest conservation area.

Mr. Chirac was speaking after an inspection by helicopter of the disaster area, where the fires have caused four deaths, injured nearly 200 and destroyed 10,000 hectares (25,000 acres) of forest and many homes. The blazes were the worst for several years but apparently are now under control.

At a news conference Mr. Chirac unveiled plans for a major drive over the next two years, including an air warning system and greater use of modern fire-fighting equipment. "We must also envisage the creation of a Mediterranean forest conservation agency," he said. This, he indicated, would be responsible for organizing and controlling the clearing of scrub and undergrowth, and if need be, taking over land whose owners were unwilling or unable to carry out this task.

For the Record

The state of Texas has executed Chester Lee Wicker by injection in Huntsville for choking and burying a college student alive on a beach in 1980. He was the third person put to death in a week in Texas. *(UPI)*

Prosecutors have asked that Jerry A. Whitworth, a former U.S. Navy communications specialist convicted last month on spying charges, be sentenced Thursday in San Francisco to at least 150 years in prison with no parole eligibility for 50 years. *(AP)*

Reuters

Tan Koon Swan

Malaysian MP Imprisoned Over Share Dealings

Reuters

SINGAPORE — Tan Koon Swan, a Malaysian politician and businessman, was sentenced Tuesday to two years in prison in connection with the collapse of a major Singapore company.

Mr. Tan, who pleaded guilty on Monday to abetting criminal breach of trust in share transactions, also was fined 500,000 Singapore dollars ($232,000). Mr. Tan's lawyer said the fine had been paid.

An immediate appeal against the sentence was rejected by the High Court. But a lower court later acquitted and discharged Mr. Tan on 14 other charges relating to the collapse of Pan-Electric Industries Ltd.

Mr. Tan's lawyer said a fresh appeal against the conviction would be lodged in the Court of Criminal Appeal.

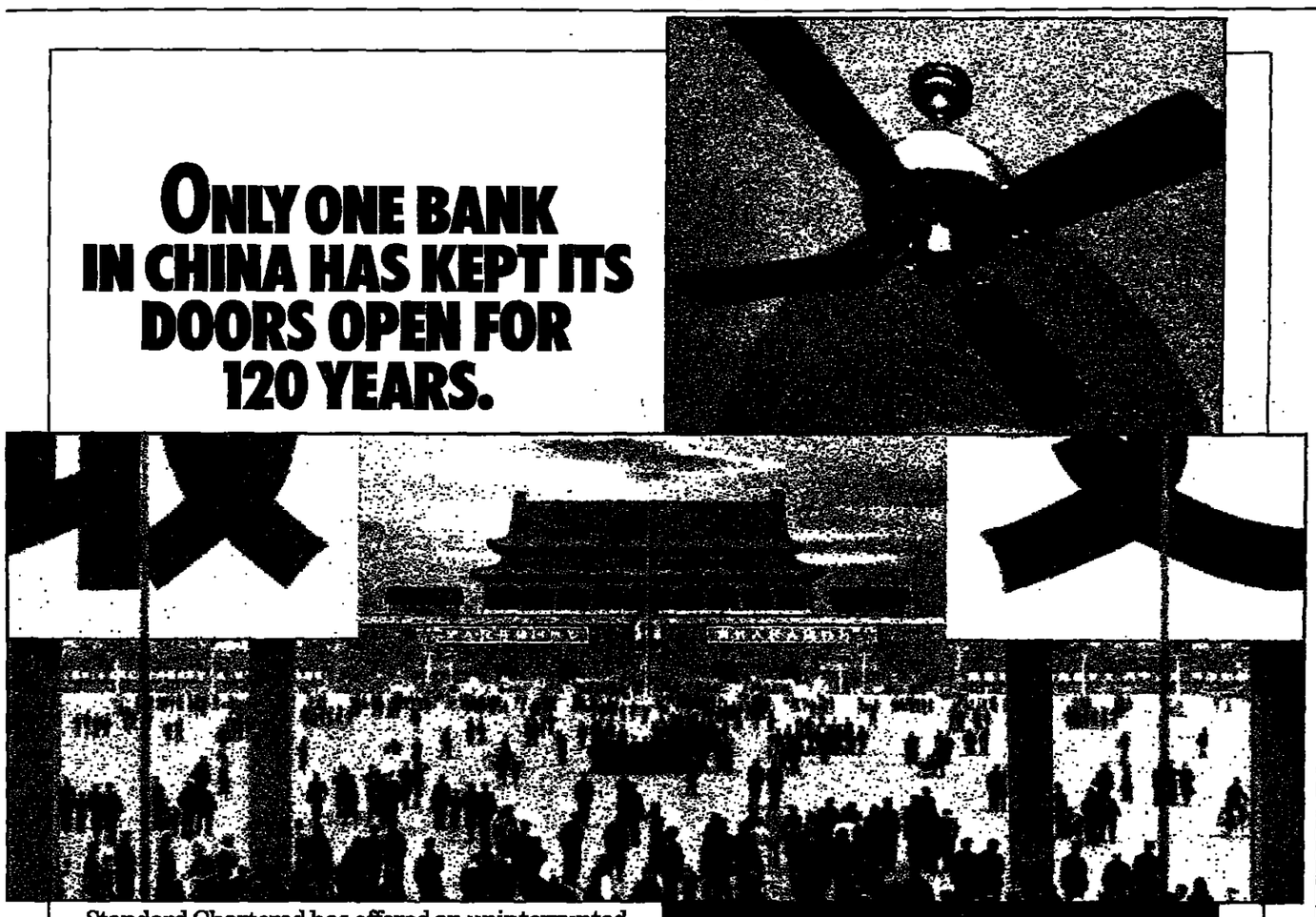
Mr. Tan is a member of the Malaysian Parliament and heads the Malaysian Chinese Association, a major component in the country's ruling National Front coalition.

He held a major stake in Pan-Electric, a marine and industrial group based in Singapore that was liquidated in February with debts of about $195 million. The prosecution told the High Court that Mr. Tan used a series of complicated share transactions to gain control of Pan-Electric and artificially raise share prices.

Travel Notes

Traffic jams mounted Tuesday at the Spanish town of Irún, on the border with France, as police officers staged a work-to-rule protest over what they said was a staff shortage. The action came as thousands of tourists tried to return home from their summer vacations. *(Reuters)*

ONLY ONE BANK IN CHINA HAS KEPT ITS DOORS OPEN FOR 120 YEARS.



Standard Chartered has offered an uninterrupted service in China ever since we opened our first office in 1858.

So that today, our six offices stand for two things.

A depth of experience in China of the greatest value to businesses seeking to seize the burgeoning opportunities for trade.

And a very special approach to the management of an international bank.

In China as in many other major economies, Standard Chartered has become an important and well-established local bank, in which senior managers have developed close relationships with local government, financial institutions and businesses.

And at the same time, part of a fully-integrated network of more than 2,000 branches in over 60 countries, sharing common procedures and information systems.

It is a delicate balance, but, clearly, an achievable one.

Contact your nearest branch for more information.

You'll find an ever-open door.

STRENGTH IN DEPTH ACROSS THE WORLD.

Standard Chartered

STANDARD CHARTERED BANK, HEAD OFFICE: 38 BISHOPSGATE, LONDON EC2N 4DE.

HOTEL METROPOLE
GENEVE
★★★★★
A PRIVILEGED PLACE
The only Grand Hotel located in the heart of Geneva's business and shopping center
34 Quai Général Guisan
1211 Geneva 3
Tel.: 022/211.13.44
Telex: 421.550

UNIVERSITY DEGREE
For Life, Academic & Work Experience
Degrees for people who want to be more effective and secure in their Jobs or Professions.
Earn a BACHELOR'S, MASTER'S or DOCTORATE Degree by utilizing your life and work experience. College equivalent credits are given for your job, military, company training, industrial courses, seminars on business experiences. We accept college credits no matter when taken. No residency required.
Our graduates are recognized for their achievements in business and industry. We will assist you in completing your degree requirements without formal classes or seminars at your own pace and time.
Match your position with a legal degree and transcripts.
As you know experience is still the best teacher But Degrees open doors
Send detailed resume on work life and academic experience for a no cost evaluation.
Pacific Western University
680 N.Sepulveda Blvd, Los Angeles, California 90049 - Dept. 23 - U.S.A.

After a Lull, Committees In Libya Urge Attacks On U.S. Interests, Allies

By Philip Shehadi
Reuters

TRIPOLI, Libya — In a renewed show of militancy, Revolutionary Committees in Libya have called for attacks on U.S. interests.

The committees, established nine years ago by the Libyan leader, Colonel Moammar Gadhafi, to defend and expand his 1969 revolution, have been holding congresses this month.

Diplomats say the strident tone of the congress communiqués reflects a resurgence of militancy in the movement after the lull that followed U.S. bombing raids on Tripoli and Benghazi in April.

The Tripoli committees, which are the most powerful in the country, approved a revolutionary plan of action and pledged to achieve their goals "through all means" when they met Aug. 19-21.

A statement published in local newspapers said the plan called for "unity and alliance with revolutionary forces in the world to fight and defeat the enemies of freedom — imperialism, Zionism, racism, fascism and reaction, at the head of which is the enemy of mankind, the enemy of freedom, America."

The statement said the committees vowed to achieve their goals "through all means, even revolutionary violence."

The United States has cited Libya's alleged sponsorship of terrorist attacks as the justification for the April 15 raids. Libya has denied that it is involved in terrorism, but has advocated violence as a means of revolutionary change.

U.S. officials in Washington said Monday that Libya may be planning additional attacks on American officials and interests in Europe. The allegations came as U.S. and Egyptian units held air and naval exercises opposite the Mediterranean coast of Egypt.

Tripoli Radio called Monday for the overthrow of President Hosni Mubarak of Egypt.

It is "up to the Egyptian people to destroy the U.S. political, military and economic presence in Egypt and smash all institutions of governance which oppress and tyrannize the Egyptian people," the radio said in a commentary.

The Tripoli committees said they would "proceed along the path of martyrdom to destroy" the interests of the United States and its allies "everywhere and to propagate the thought of Moammar Gadhafi until the green color prevails and the banner of the masses rises in all parts of the world."

Green is the symbolic color of Colonel Gadhafi's revolution.

After the raids in April, Revolutionary Committee members fanned out through Tripoli streets to keep order. Since then, the committees have retained a preeminent role in the Libyan power structure, asserting their interests against those of the army and the government bureaucracy, diplomats say.

■ Assad, Gadhafi Agree

President Hafez al-Assad of Syria and Colonel Gadhafi reported agreement Tuesday on "a number of measures" to strengthen unity between their countries, Reuters reported from Damascus.

The statement, reporting on a visit by Mr. Assad to Libya this week, did not detail the measures. But it said that division among Arabs created a "suitable climate for American imperialism, Zionism and reaction to block the Arab nation's unity path."

LIBYA: *U.S. Sees Threat*

(Continued from Page 1)

at least one American company in Rome has been put on alert.

Another official said that he had seen reports of some incidents with a Libyan connection, but he declined to be specific. The official pointed out that the Libyan leader has been secluded since the U.S. air attack on Libya in April. The raid was carried out in retaliation for a bombing of a West Berlin nightclub for which Libya was held responsible by Washington.

Months before the American raid, Mr. Reagan and other administration officials stepped up their warnings to Colonel Gadhafi. The White House comments on Monday reflected uncertainty and renewed anxiety about the Libyan leader.

Officials said the United States was concerned over a recent incident in West Berlin in which the police thwarted what appeared to be a plot to bomb a movie theater or a nightclub.

An administration official said the situation in Libya was marked by turmoil. "There's confusion, there's division, there's economic unhappiness," the official said. "We still haven't seen Gadhafi in public. His economy is in a shambles. We don't know who's in charge of the military."

The Associated Press

President François Mitterrand, center, and Chancellor Helmut Kohl, right, toured Heidelberg with its mayor, Reinhold Zundel, on Tuesday after talks on bilateral matters.

Mitterrand-Kohl Discussions Include Accident at French Nuclear Plant

Reuters

FRANKFURT — Chancellor Helmut Kohl and President François Mitterrand held talks Tuesday on European and East-West issues in the Rhineland city of Heidelberg.

In a meeting that was only announced Monday, they also discussed an accident at a French nuclear power plant near the West German border. The plant is not yet operational. The accident prompted complaints from the nearby West German state of Saarland.

Both leaders said at a news conference at Frankfurt Airport that French-German relations were important for Europe and issued a call for further progress toward disarmament and détente.

"Without wanting to slight anyone, France and West Germany form the core of Europe and good relations between them benefit all," Mr. Kohl said.

The two leaders repeated that it was their intention to create a truly European internal common market by the first half of the next decade in line with a European Community decision in Luxembourg last December.

Mr. Kohl and Mr. Mitterrand said they had discussed an accident last weekend at the Cattenom nuclear plant, where two reactors were partially flooded.

The accident attracted much attention in West Germany, home to one of Western Europe's most vocal anti-nuclear movements, and criticism from the leftist state government of Saarland.

Mr. Mitterrand said the French and West German environment ministers had been in contact about the incident, but neither leader would give details.

Mr. Mitterrand, however, said that France remained committed to the peaceful use of nuclear energy.

"We have the intention of doing what we are doing at present in the development of energy sources," he said. "But we will, as in the past, in the future take all the necessary security precautions."

Both Mr. Kohl and Mr. Mitterrand stressed the importance of their regular meetings, talking of the ritual nature of such contacts.

Mr. Kohl is to meet France's conservative prime minister, Jacques Chirac, in two weeks in Paris to prepare for a French-West German meeting in Frankfurt in October, which is expected to concentrate on cultural matters.

Mr. Kohl has regular meetings with Mr. Mitterrand, a Socialist, but has only had one bilateral meeting with Mr. Chirac since the right came to power in March.

Mr. Mitterrand's first journey abroad after the elections brought Mr. Chirac to power was to the West German city of Trier to meet Mr. Kohl.

NUCLEAR: *Unrest Is Reported on Chernobyl Teams*

(Continued from Page 1)

example, to Pripyat" — the principal town near Chernobyl, presumably the first zone — "where the radiation level is still high. In one shift they can receive a dose that results in their being sent home."

Overexposure to radiation and other health problems resulted in "a sufficient number of Estonians" being sent home before their six-month tour was over, one article said. Men over age 45 or fathers of "three or more underage children, all of whom live together," were allowed to return home.

The conscripts, from the journalist's account, were obsessed by fears that they might become sterile from the radiation.

"More than several men," Mr. Avikson reported, "were worried that plans made with a girl or a recent bride just before departure could in this confused world easily go awry."

At another point, Mr. Avikson criticized a supervisor who kidded one Estonian about the pointlessness of a conjugal visit by his wife. "Making strained jokes about relations between the sexes," he wrote, "was like shaking a hornet's nest."

He went to some length to counter rumors in Estonia that the men had insufficient water in which to wash, reporting that clean water was trucked in to the camp sites, where "the washing facilities are completely in order, considering the circumstances."

Because of Estonia's cosmopolitanism — and the need to counter information widely received on Finnish television — the Baltic republic's press is somewhat livelier than that of other Soviet republics. A certain autonomy also is helped by the fact that most Russians cannot read Estonian.

Western Scientists Predict 24,000 Deaths in Soviet

New York Times Service

VIENNA — Western nuclear experts said Tuesday that 24,000 people would probably die of cancer in the Soviet Union from radiation released in the Chernobyl nuclear plant disaster.

They said the the number was derived using internationally accepted rates for radiation deaths. The raw data was given by the Soviet Union in its 382-page report on the April 26 accident.

The figures were given on the second day of a weeklong international symposium on the disaster. They are nearly four times the projected deaths previously reported by the Western media based on a less complete reading of the data. At a press conference, Soviet officials said they accepted the international standards.

The scientists also said the accident would produce cancer deaths in Europe over the next few decades, but the numbers would be smaller.

RIGHTS: *Salvadoran Issue*

(Continued from Page 1)

mistreatment of prisoners. Highly reliable government and diplomatic officials estimate that 20 percent of the political detainees suffer some form of significant abuse after arrest. The Treasury Police and the National Guard appear to be the worst offenders, according to testimony from several political prisoners and from human rights workers.

Reports of government mistreatment of political prisoners were given credence in 15 interviews in recent weeks with prisoners and foreign diplomats. They gave detailed accounts of physical beatings, death threats, psychological torture, sexual abuse, and use of hoods to blindfold and disorient political prisoners.

The army press office and senior army commanders have repeatedly denied accounts of abuse of prisoners.

The issue of rights is so politically charged in El Salvador that it is difficult to find neutral observers who might offer a fair assessment of violations by the government and the guerrillas.

The U.S. Embassy relies on local press reports, which consistently underplay government abuses.

The Human Rights Office of the Roman Catholic Church relies on sworn testimony from those who say they have witnessed abuses. But there is nothing to prevent the guerrillas from sending supporters to report an abuse that never happened.

In what appears to be an especially unrealistic figure, the church rights office reported that the army killed an estimated 1,045 people last year, most of them believed to have been civilians.

The number seems highly exaggerated at a time when no army massacres have been reported for two years, and when two trips by several reporters into the worst war zones, in the departments of Morazán and Chalatenango, found fewer than 10 civilians killed by aerial bombing last year.

Another notable aspect of reporting about rights in El Salvador is that abuses by the government appear to get far more attention than abuses by the guerrillas, which appear to be rising.

Indiscriminate use of land mines by the rebels is believed to have killed and wounded more than 100 civilians this year, making it one of the major causes of civilian casualties.

Other abuses include the verified killing of 13 civilians in the second half of last year by firing on vehicles in an effort to stop road traffic, according to the church human rights office and to press accounts.

This year, according to two highly reliable nongovernment sources who monitor the area, the rebels are estimated to have carried out 50 kidnappings in the eastern war zone.

Vicky Knudsen/The Associated Press

NONALIGNED OFFICIALS MEET — Natarajan Krishnan of India, right, examining final documents Tuesday with Paul Bamela Engho of Cameroon during a meeting of officials of the Nonaligned Movement in Harare, Zimbabwe. The officials are preparing the ground for a summit conference of the nonaligned heads of state next week.

GAS: *Cameroon Begins Mass Burials of Cloud's Victims*

(Continued from Page 1)

that had been snapped in two as if by a blast of air.

In Bamenda, where the French plane delivered three jeeps and relief aid for people evacuated Sunday from within a 6-mile radius of Lake Nyos, officials said the Cameroon Army had already begun burying the dead in mass graves with the help of residents of nearby towns.

One soldier said that bulldozers were being used to bury whole herds of livestock that had been killed by the gas.

French scientists sent from Paris arrived at the scene to begin analyzing the causes of the disaster and to determine what gas had been involved. They were also trying to determine if another explosion was likely.

Initial indications were that the gas was either carbon dioxide or hydrogen sulfide.

While volcanic experts initially favored the hypothesis of carbon dioxide, reports by survivors of a strong odor of rotten eggs indicated a sulfur compound.

In addition to French experts, Israeli doctors brought to Cameroon by visiting Prime Minister Shimon Peres were also active in relief efforts, and a team of U.S. geological and medical expert was reportedly preparing to come to the country.

Japan, Spain and the UN Development Program also offered their help.

Turkish Leader's Aide Dies in Helicopter Crash

Reuters

ANKARA — The senior aide to President Kenan Evren was killed with his pilot Tuesday when their helicopter crashed in western Turkey, a presidential spokesman said.

The spokesman reported that Colonel Cevat Erten and the pilot were killed when the helicopter crashed near the town of Bolu.

DRUGS: *Effort a 'Failure'*

(Continued from Page 1)

Democrat. "If they catch anyone, they are hicky."

He said that law enforcement officers in Maine had found that federal drug efforts had been "backed up with very few dollars."

Governor Robert Graham, a Florida Democrat, said: "We're significantly worse off now than we were five years ago. The fundamental problem is we have lost control of our borders."

Mr. English and other legislators are pushing a $1-billion bill aimed at eradicating illegal drugs at a time when Mr. Reagan has tried to shift the debate over drug abuse from controlling the supply to curbing demand.

Earlier this month the president proposed a program calling for, among other things, drug testing of some federal workers and aimed at combating the use of drugs in schools.

Carlton E. Turner, director of the White House Office on Drug Abuse Policy, took issue with Mr. English's characterization of administration efforts.

He said that the president and his wife, Nancy, had raised public awareness about drug problems to a new high.

The Reagan administration, he said, "is the first one that has had a comprehensive eradication program."

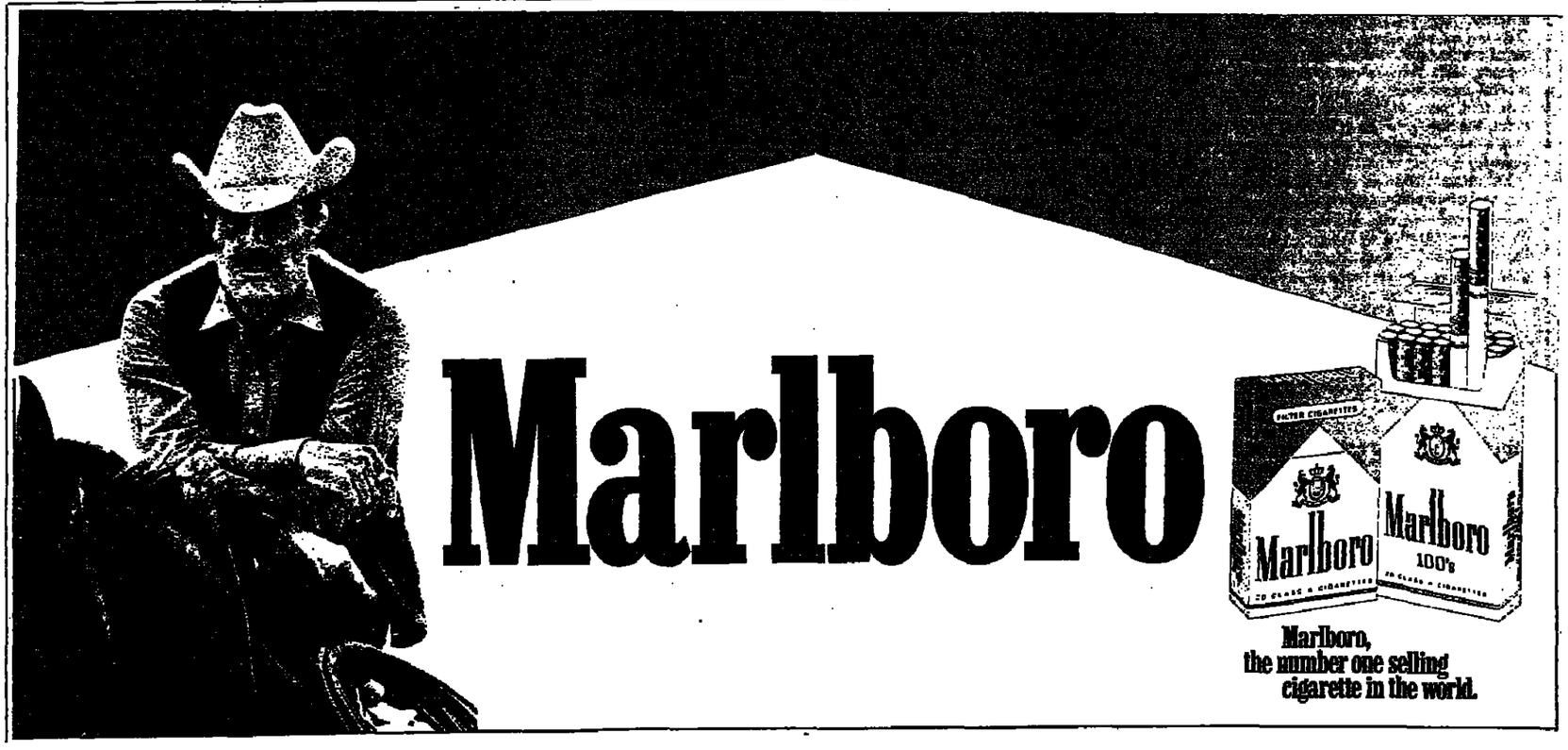
LE ROY
by BAUME & MERCIER

cambio
A classic dial + digital display of seven functions operated simply by turning the crown. Stainless steel coated with scratch-resistant titanium carbide. Gold-plated highlights. Waterproof to 30 m.
Tax free for export
1091

Aldebert
PARIS: 16, place Vendôme · 1, bd de la Madeleine
70, fg Saint-Honoré · Palais des Congrès, Porte Maillot
CANNES: 19, La Croisette

You'll always be recognised by your taste in Scotch.

Johnnie Walker Red Label.
Recognised for good taste throughout the world.
JOHN WALKER & SONS LTD., SCOTCH WHISKY DISTILLERS, KILMARNOCK, SCOTLAND.



Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Talks in El Salvador

Between the first and second rounds of talks held by the government and the guerrillas in El Salvador, a month passed. Only now, nearly two years later, is a third session scheduled. The reason for the delay was President José Napoleón Duarte's determination to show he was dealing from strength. He has worked hard, governing in a democratic manner, starting to tame the criminal right and to subordinate the armed forces, prosecuting a war and a social revolution at the same time, and cushioning as best he can the cruel economic effects of war, backwardness and social change. Yet President Duarte, deeply aware of the burdens of war, knows it is not so certain that democracy will prevail that he can ignore even the slightest prospect of easing the burden by talking with his foes.

The guerrillas are eager to reap the benefits in prestige and morale that come from being recognized as a national interlocutor by the government they are attacking. Though pressed by the now better equipped and better led armed forces, they have shown that it is reckless to think they can be defeated in the field. In the talks, they will try to capitalize on the country's fatigue and to turn the public focus from the civilian deaths and the terrible devastation they themselves cause to the abundant grievances against the government.

At the talks that have been set for the town of Sesori on Sept. 19, Mr. Duarte will convey his offer to have the guerrillas lay down their arms and enter the official political process. It is a nonstarter: The guerrillas are not likely to give the government at the table what it has been unable to win on the battlefield. The rebels are asking for power-sharing in a provisional government. Until now, this offer also has been a nonstarter: The Salvadoran armed forces and the right reject bringing in the left, and the elected Duarte elements resist sharing power with unelected guerrillas. There is some question whether a new guerrilla proposition — to let both sides keep their armed forces, rather than merge them, in a preliminary phase — can make a difference.

There would be guerrillas in El Salvador even without a Sandinist government in nearby Nicaragua, but they could not conceivably have become and remained the major presence they are against a government supported by $2 billion in U.S. aid in this decade. If the Marxist revolutionaries in El Salvador lost their Nicaraguan support, the situation would be transformed, in both countries. While this seemingly endless war goes on, the United States has an obligation to support an imperfect but striving democracy in El Salvador. The choices Salvadorans make about their destiny should not flow from a U.S. default.

— THE WASHINGTON POST.

Nuclear Tradeoffs

Radioactivity is fiercely hostile to life. It can kill and maim quickly, or plant the seed of a cancer that will strike years hence. The amounts released from nuclear power plant accidents or nuclear weapons imperil communities as far away as the wind carries. Yet almost every developed society now believes it can safely tap the deadly forces of the atom, whether for nuclear energy or strategic defense. Don't the horrors of the accident at Chernobyl, now newly detailed by the Soviet government, shake that belief to its foundations?

Consider how extensive are the consequences of the single botched experiment performed at the Chernobyl plant in April:

- Over a radius of 18 miles (30 kilometers), contaminated topsoil must now be scraped up and interred. Forests must be burned, buildings washed down and even the soil into which the water drains must be carted away for burial.
- Besides the 31 who have died from immediate exposure, and others among those hospitalized who may yet die, Soviet experts expect that the radiation will eventually cause 6,500 cancer deaths.
- There is barely enough concrete in the Ukraine to entomb the stricken reactor. Some observers, noting the need to let heat escape, doubt if the task is feasible.
- The radioactivity reached as far north as Swedish Lapland, where it was absorbed by lichen, a principal food of browsing reindeer. The reindeer are expected to become too radioactive for human consumption and will be fed to mink instead. To prevent diversion to humans, the reindeer will be injected with a dye that turns their meat a distinctive blue.

If a single accident at a nuclear reactor so deranges economy and ecology, why tolerate the risks of nuclear power? More accidents are certain, even if not so catastrophic. And the catastrophic costs of Chernobyl follow an accident. What would be the costs of a deliberate explosion? A single miscalculation in time of international crisis could prompt a nuclear exchange between the superpowers. An all-out nuclear war, according to the Office of Technology Assessment, could lead to the immediate deaths of 250 million Americans and Russians.

What benefits compel enduring such risks? Is there no way to put the genie back in its bottle? Not yet. For countries that depend on nuclear energy, Chernobyl is a lesson to improve safety, not throw in the towel. Even the Russians interpret the accident, blamed on human error, to mean that nothing is wrong with the design of their plants; many Western experts disagree.

Nuclear weapons also offer a great benefit against a small risk of disaster. Conventional arms too can kill; 50 million died in World War II. Since then, because of the nuclear shadow, U.S. and Soviet troops have never met in combat. Who can say that, without this shadow, the superpowers would have enjoyed 40 years of peace?

The more familiar the devastations of Hiroshima or Chernobyl, the less tolerable nuclear weapons appear. The continuous refinement of warheads and missiles seems a mad premium to pay for extra security. But the nuclear shield imposes a harsh logic on its bearer. The alternative to a robust nuclear defense is a weak one, and a weak defense erodes deterrence. Treaties may curb the worst excesses, but nuclear arsenals are unavoidable until the Soviet Union turns away from menacing its neighbors.

A fearful price is set for mishandling the forces of the atom. But as steps cannot be retraced in history, those savage energies must be tapped for a while longer, for the benefits they confer of power, and of peace.

— THE NEW YORK TIMES.

Frontier's Comedown

Surely more than a few of the estimated 17,000 passengers stranded at airports throughout the West by Frontier Airlines on Sunday had some unkind things to say about deregulation. When airlines go belly up the first fingers of blame point to deregulation — and there is a connection. The freedom of the market includes the freedom to make bad business decisions as well as good ones, and in this case to cancel operations and prepare for a possible nonstop flight to bankruptcy. People Express Inc., Frontier's parent company, said it could no longer handle Frontier's losses of $10 million a month, and it has been unable to close a sale of the airline to United Airlines because of negotiations between United and its unions. In the blunt terms of its executives, "Frontier is out of funds."

That is enough to ground any airline.

That is also the downside of airline deregulation, which has given airlines the freedom to compete fiercely on price and service, to merge, to materialize — and to die. People Express itself is a product of competition, with a management that had high hopes for Frontier but not the financial threshold or management skills to make the idea fly. This is not to dismiss the personal hardships of those affected by the collapse, and Frontier may well make a comeback in some other condition. But there is no reason for the government to subsidize the line or to reinvolve itself deeply in the regulation of airline finances and service. With competition comes consolidation, unpredictability, and losers as well as winners.

— THE WASHINGTON POST.

Other Comment

Testing: Matter of Confidence

If the American president is not willing to accept the proffered hand and to reach at least a compromise on nuclear testing, this will cost him confidence, both in the United States and among the allies.

As long as hawks rule in Washington, however, such a compromise is unlikely. Only last month, Kenneth Adelman, director of the Arms Control and Disarmament Agency, said: "We are not interested in a general moratorium on nuclear tests. We have told them [the Soviets] hundreds of times. We have given them the reasons. As long as we have nuclear arms, we want to make them as safe and reliable as possible."

Yet nuclear tests can at the most give a clue to the reliability of a whole arsenal, not of individual weapons. Moreover, reliability can be enhanced by building weapons that do not need to be tested. And computer programs can imitate nuclear explosions quite accurately. Another of Washington's favorite arguments is the difficulty of effectively verifying a nuclear moratorium. Now that Moscow has said it is willing to permit verification in its own territory, the last obstacle seems to have been removed.

All these American objections appear to be mainly a smoke screen to hide the real motives against a nuclear test ban: With such a ban, the tests that are needed for a defense screen in space would also become impossible. And that is the option that President Reagan wishes to keep open. To it, he has subordinated his prestige as leader of the West. All current negotiations about arms control have been subordinated to it.

We can expect that the Soviets are ready to make concrete agreements [at Geneva] about verification. We can only hope that the Americans will not, in their dreams about distant star wars, lose sight of the dangers of continuing nuclear escalation.

— NRC Handelsblad (Rotterdam).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*
KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, *Publisher*
PHILIP FOISIE, *Executive Editor* • WALTER WELLS, *Editor* • SAMUEL ABT, KATHERINE KNORR, and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT B. WHITCOMB, *Financial Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
RENÉ BONDY, *Deputy Publisher* • ALAIN LECOUR and RICHARD H. MORGAN, *Associate Publishers* • FRANÇOIS DESMAISONS, *Circulation Director* • ROLF D. KRANEPUHL, *Advertising Sales Director*
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Walter N. Thayer.
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Canoy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1986, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Black Education and the Future of Apartheid

By Herman Giliomee

CAPE TOWN — *Of all the fronts* on which the battle for South Africa is being fought, black education is the most explosive. While government has greatly expanded black high-school education since the early 1970s, the economy has been unable to generate enough jobs — only about half the number needed. A volatile mix has been created. Studies show that as educational standards rise, the blacks' demands tend to radicalize.

Understandably, blacks blame the segregated education system for their plight. Increasingly they also are objecting to capitalism. The students' proposed alternative is "a people's education," controlled by the blacks and geared to preparing them for a socialist, post-apartheid society.

Yet the Botha government is falling further behind the demands of the situation. The government's fundamental mistake is its assumption that once the African National Congress's influence is removed, unrest will subside and black political leaders will come forward to participate in the new government structures being devised.

The main threat to government and the capitalist system in South Africa is not an ANC takeover of the black townships, but a collapse of the socialization process of blacks. Some of the country's most respected educators fear that South Africa already faces an irreversible breakdown in its black education system.

Last year the system was crippled by widespread school boycotts. Recently the department responsible for black education announced that about 300,000 pupils — 10 percent of the total — had been barred from school for failing to re-register before the government deadline. Behind this lies a very serious process: the de-schooling of blacks.

The level of formal education for blacks in the main metropolitan centers is deteriorating steadily. In 1985, for example, only 7 percent of high school seniors in Soweto qualified for university entry. This is about three times lower than the percentage for the dependent homelands.

Young blacks now increasingly take serious issue with white standards and systems of merit. "Pass one, pass all" has become a new slogan in the schools. In many schools the youths' rejection of the white ruling class's skimming of gifted blacks is so profound that they are willing to block any upward educational mobility that would promote the emergence of a privileged black elite.

It is with an alliance of students and workers, not an ANC in exile, that Pretoria will have to contend.

At the same time there has been a deepening of anticapitalist sentiment in black schools. Children are linking the education struggle with the broader black struggle. As a widely circulated student pamphlet says: "We realize now that education can either be an instrument of capitalist domination or of liberation. We must turn our schools into centers of liberation." Increasingly the struggle is seen as one that needs to be linked to the black workers' battle for better working and living conditions.

It is with this potential alliance of students and workers, rather than an ANC in exile, that government and big business will have to contend.

The official response to the student unrest has been the big stick: the state of emergency, the closing of schools, the withdrawal of government recognition of student councils and parent-teacher groups. The message: The government provides education — take it on our terms, or leave it.

This strategy will produce mixed results. Closing black schools means a serious loss of the students' organizational base. Even the ANC is thought to be opposed to school boycotts because they deflect blacks from the goals of a "people's education." What Pretoria's actions cannot achieve is restoration of a learning environment in black schools, something that will steadily erode the capacity of society to impose its norms and of the economy to improve its dismal rate of labor productivity.

Thus some sectors of the business community find attractive the idea of the ANC as a coalition government partner, in part because of the group's position on education. Heribert Adam, an astute analyst of South African society, writes in his new book, "South Africa Without Apartheid": "Only the widely legitimate mass organization can resocialize youth in South Africa, who increasingly have been thriving on anarchy. Without such disciplining influence, a capitalist work ethic would be unlikely to prevail."

President Pieter W. Botha's refusal to talk to the ANC makes sense only if some other credible mass-based organization is available to help the state restabilize society and provide the conditions for renewed capitalist growth. With the exception of Natal province, the base of the Inkatha movement of the Zulu chief Mangosuthu Buthelezi, no other area in the country seems to have sufficiently cohesive political organizations to bring blacks together in the pursuit of common goals.

The writer is a professor of political studies at the University of Cape Town and is the author of "Ethnic Power Mobilized: Can South Africa Change?" He contributed this comment to the Los Angeles Times.

How to Use U.S.-Soviet Exchanges

By Morris B. Abram

NEW YORK — A debate at the American Bar Association convention over an agreement the association had entered into with a Soviet lawyers group was a healthy examination of an issue that has received too little attention: What are the benefits America should look for in the resurgence of exchange programs with the Soviet Union in arts, sports, science, education and other fields?

The ABA's House of Delegates rejected a resolution that would have terminated the agreement. The resolution's supporters had argued that by developing formal ties to the Association of Soviet Lawyers, the ABA was "legitimizing" an agent of the repressive Soviet government. A majority felt, as I do, that it was important to develop ties to the only official Soviet lawyers body as a group to whom American lawyers could protest the denial of adequate legal procedures for Soviet dissidents, refuseniks and human rights advocates — and press Moscow on that denial.

The Association of Soviet Lawyers is subservient to the state, as are all institutions under a totalitarian regime. It has been the energetic sponsor of a stream of vicious libels against the defenders of human rights broadly and of Soviet Jewish emigration specifically. Thus, there is merit to the argument that the ABA should cut off relations with the Soviet group and publicly reject its fraudulent claim to international status and respectability. But there is more to it.

In my view, collaboration between the American and Soviet bar can be justified — but only if we use it to educate some prominent and influential Americans about Soviet reality and to show Soviet officials that for all Americans human rights are a vital policy, not empty piety.

Without contact, we can have no hope of influence on Soviet conduct. So long as the American-Soviet arrangement provides a forum for substantive discussions, we should use it to build a model for all American-Soviet exchanges. Instead of dropping out, American lawyers can take the lead in substituting bite and meaning for hollow formalities.

If our efforts prove fruitless, we should not hesitate to terminate the agreement on the three months' notice it provides. But in the meantime, as skilled advocates we should welcome this limited chance to make the case for our society's highest value. Unlike Helsinki accord monitors in the Soviet Union, who have been imprisoned, exiled and intimidated into silence, we can be open and effective monitors of Soviet compliance with the principles of free exchange and the practice of human rights.

In sessions that must be open to the press, we should present our detailed concerns about Soviet legal procedures. We must insist on full discussions of such issues and weigh the value of further dialogue against the evidence, if any, of Soviet reform. Our questioning should be expert and tough. For instance:

- Why are Moscow defense lawyers refused the travel vouchers without which they cannot represent out-of-town clients in political cases?
- Why are courtrooms where such cases are heard closed by subterfuge to Soviet and foreign observers, when the law provides for secrecy only for trials on charges of sex crimes and treasonous offenses?
- Why can't Jews denied the right to emigrate to Israel be represented by counsel in appealing these arbitrary administrative denials?
- Why, since Mikhail Gorbachev came to office, have more than a dozen additional Jewish activists been imprisoned on false criminal charges, while the level of emigration has dropped to new lows in flagrant violation of the Helsinki accords?

We should press such inquiries of Soviet lawyers. By the same token, American musicians, in contacts with their Soviet counterparts, should question the censoring of recordings made by Mstislav Rostropovich and Galina Vishnevskaya. American writers should protest the mistreatment of Vassily Aksyonov, Alexander Solzhenitsyn and others. American physicists, chemists and biologists should use scientific exchanges to denounce the savagery heaped on Andrei Sakharov, Yuri Orlov and Victor Brailovsky.

Those are the benefits America and its cause can derive from exchanges with the Soviet Union — but only if we demand them.

The writer, a lawyer, is chairman of the National Conference on Soviet Jewry and the Conference of Presidents of Major American Jewish Organizations. He contributed this comment to The New York Times.

Senate Sanctions Vote: A Republican Milestone

By Pauline Baker

WASHINGTON — Now that the dust has settled from the U.S. Senate vote on South African sanctions, what stands out is that mainstream Republicans, just three months before a critical midterm election, have fomented an open mutiny against President Reagan. The Senate's stiff sanctions bill, passed 84 to 14, registered sharp disagreement with the president's view that such measures would "destroy America's flexibility, discard our diplomatic leverage and deepen the crisis" in South Africa.

Senate Republicans also distanced themselves from embarrassing White House bumbling on this issue, as illustrated by failed attempts to nominate a black ambassador to Pretoria and by the gratuitous remark of Donald Regan, the White House chief of staff, that American women opposed sanctions because they did not want to go without gold and diamonds.

Congressional Republicans are not likely to be pacified by a package of weaker measures under consideration by President Reagan, a ploy that the White House successfully used in a similar confrontation last September. Too much is at stake for that gambit to work this year.

A back-burner issue for decades, apartheid is now a central foreign policy question that cuts to the core of American racial sensitivities. Whatever the talk in Washington of economic interests, strategic minerals or communism, it is clear that for most Americans this is fundamentally a moral dilemma.

Traditionally, Republicans have paid little attention to apartheid, dismissing supporters of sanctions as inflexible moralists or naive romantics. The Senate vote is therefore a political milestone of critical significance. Thirty-seven Republicans voted for the bill drafted by Senator Richard Lugar, the Indiana Republican who is chairman of the Foreign Relations Committee, and only 12 Republicans opposed it.

Normally a Reagan supporter, Mr. Lugar sought to achieve a bipartisan consensus for a set of "targeted sanctions" that could win Democratic support and override a possible veto.

Why have the Republicans turned around so dramatically on this issue? It is because apartheid has become a domestic issue during an election year in which control of the Senate is at risk. Republicans get the jitters when they consider how the party position on South Africa could cost them votes with blacks and students in key contests this fall.

House Republicans first made the connection between South Africa and the party's effort to take votes away from Democrats. The Republicans have kept up the pressure, most recently last week in a letter signed by 11 conservative representatives who urged the president to take stronger steps to promote negotiations. In June, House Republicans supported sweeping sanctions in a swift action, believing that an extreme measure would kill the issue. By contrast, the Senate scrambled for cover.

The House bill, which calls for a total economic embargo, may have been a fluke, but the Senate action was deliberate. The clear intent of the Republican leadership in the Senate was to limit the political damage to the party that an unpopular White House policy and historical political apathy have created.

"Let's face it," said Bob Dole, the Senate majority leader, "there's a lot of politics involved." Rightly or wrongly, he said, "This has now become a domestic civil rights issue."

The president may still try to skirt the issue, as he did last year, by imposing limited sanctions to help vulnerable Republicans and temporarily get himself off the hook.

Or Mr. Reagan could turn the tables on congressional Republicans. He may choose to veto a tough sanctions bill that most observers expect to come out of a House-Senate conference committee, thereby facing down Congress, just as Prime Minister Margaret Thatcher of Britain faced down the Commonwealth.

In that event, he would put his own party in a bind. If Republicans were to override such a veto without achieving a compromise with the White House, then they would deeply divide the party on an issue that has become a litmus test for racism. Yet if they backed down from the veto threat, they would look weak and sympathetic to apartheid. Either way, they could lose at the polls.

Democratic presidential hopefuls are aware of the spot the Republicans are in and are expressing their moral outrage over apartheid. Thanks to the president, South Africa has become a thorn in the side of a rogue elephant roaming alone in the wilderness.

The writer, a senior associate at the Carnegie Endowment for International Peace, contributed this comment to The New York Times.

A Democrat With Ideas For Survival

By David S. Broder

HILTON HEAD, South Carolina — This is the place where Democratic governors come to think over their problems. In 1970, when they met here, their challenge was how to write a charter for their party and draft new nominating procedures and rules. This year, the question was how their party should address the "two economies" issue: the divergent fates of have and have-not families, classes, industries and regions.

Say one thing for the Democrats: They have learned what is important. They may not have the answer to the emerging economic challenge, but to be pondering it is a damn sight better for them than the silly party rules questions that consumed so much of their thought in the 1970s.

The working document for the Democratic discussions that went on during the annual meeting of the National Governors Association was prepared by Governor Michael Dukakis of Massachusetts. He has gained credentials as the party's economic development expert by helping to start, and now returning to finish, his state's remarkable turnaround from disaster to good health.

With a walkaway victory for a third term awaiting him in the November elections, and New Hampshire's leadoff primary conveniently next door, "the Duke" is conceivably a presidential player for 1988.

The manifesto he distributed here represents state-of-the-art Democratic thinking on fundamental domestic economic questions; not yet a consensus but a likely guide to where the Democrats are heading in their next platform. Some of it is classic Democratic doctrine, including an emphasis on education and training. What makes it interesting are the variants Mr. Dukakis suggests in other policy areas, fine-tuning that hints at a fresh tone and approach the Democrats may bring to the 1988 policy debates.

For example, Mr. Dukakis has a plan to attack the budget deficit, but not by a Mondale-style tax increase. He proposes to discipline domestic and military spending and step up enforcement to collect up to $100 billion a year of missing revenue.

On trade, Mr. Dukakis disdains "the false promise of protectionism." He focuses instead on the greater long-term threat of America's trading partners outstripping the United States by their greater research and development investment in targeted areas of economic competition.

His proposed solution builds on successful examples in his and other states. Let the federal government create "a national network of Centers of Excellence," he says. Twelve to 20 science technology research labs would be located in economically depressed regions, each with a specific mission to revive or create industries "natural" to its region.

Another innovative idea shows he does not think that central planning is the be-all and end-all of economic revival. When it comes to local and regional redevelopment efforts, Mr. Dukakis suggests that almost all the remaining categorical federal aid programs be combined into a "strategic investment block grant," distributed to states on the basis of their current unemployment and poverty rates. The single requirement would be that the states use the money as they judge best to aid development of their own neediest areas.

To this novel policy mixture, add an attack on the welfare system, using heavy doses of work training, job placement and child care, as in the successful Massachusetts program that has moved 25,000 people off the welfare rolls and into jobs.

What you have is a set of proposals addressing major national concerns that will still be on the agenda at the end of President Reagan's eight years. All involve a vigorous government role, as you would expect from Democrats. But the role is not a return to the Great Society; it is more in tune with the times, something that has been flight-tested in states the Democrats are governing.

It sure beats wrangling about the party rules.

The Washington Post.

LETTERS TO THE EDITOR

Testing France's Bomb

Regarding the letter "On the Uses of Violence" (Aug. 14):

Making excuses for the bombing of the Greenpeace ship in Auckland harbor, as Georges Viala does, shows the famed arrogance of the French.

As a New Zealander in France, I say to Mr. Viala that France can keep the nuclear bomb if it must. But the least that could be done is to test it away from the Pacific, preferably closer to France. I would like to see how many people would support the "necessary" atomic bomb then.

CATHY HARRISON.
Carcassonne, France.

Our Savaged Language

Regarding the opinion column "Language Guerrillas: How They Singularized the Media" (Aug. 21):

Alfred Balk rightly condemns the savaging of language by the various media. But we all know that language is a living thing and evolves through usage. And the word "media" itself is justified in its use as a singular noun by no less an authority than Webster's Seventh Collegiate Dictionary, to wit: "plural but sometimes used singular in construction," and so on.

Apparently, both is good!

EUGENE SCHULMAN.
Thonex, Switzerland.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Sundays at Sea

LONDON — The order relating to the observance of Sunday in the United States Navy, which was issued by the Secretary, Mr. Meyer, has just been received here in the midst of a discussion about the extent and character of Sunday labor on board his Majesty's ships. For some time past there had been a feeling — not confined to the men, but shared to some extent by the officers as well — that the work carried out on board British warships on Sundays is unnecessarily excessive. Mr. Meyer's new order illustrates the difference in the methods of the British and American services. In America, Sunday inspections have been discontinued since September 1909. In England, on the other hand, many officers would allow the bluejackets to do less work, but they are bound by time-honored custom and routine.

1936: Landon Lashes Out

BUFFALO, New York — "The United States is living in a fool's paradise, far beyond our income." With these words, Governor Alfred M. Landon became militant here today [Aug. 26] and made a rapid-fire attack on Roosevelt financial policies. The Republican urged a return to the principles used by wise men in handling their personal finances. "The policy of extravagant spending cannot go on indefinitely," the candidate continued. "We have known persons who tried it. We have seen them go along awhile with apparent ease. ... Then we have seen them wind up on the rocks. The government has increased the debt until its total equals two-thirds of the annual income of every man, woman and child in the country. It has acted as if it were trying to enrich everyone by impoverishing everyone else."

INSIGHTS

Liked or Not, SDI Already Is Spinning Off Futuristic Technologies

By Malcolm W. Browne
New York Times Service

'The Manhattan Project was dynamic, contentious, full of scientific give-and-take, and therefore capable of speedily correcting its own errors. I concluded that we needed the same rough-and-tumble intellectual approach to SDI research.'

— James Abrahamson, Director of the Strategic Defense Initiative Organization

THE LANDSCAPED industrial park that flanks Balboa Avenue in San Diego hints of well-appointed board rooms, robotic assembly lines and healthy workers tanned by weekends on the nearby beaches. The street is only a few minutes' drive from Sea World and other tourist magnets, and to the casual visitor it seems as far removed as an American suburb could be from any hint of war or weaponry.

But the peaceful mien of the neighborhood is disturbed several times a week by the blast of a stunningly powerful cannon that sends flocks of startled birds into the air and sets off burglar alarms in parked cars.

The source of the noise is one of the world's first rail guns, a new breed of electromagnetic artillery potentially capable of piercing the heaviest tank armor, of picking off intercontinental missiles and battle satellites, and even of hurling projectiles to distant planets.

The rail gun, built by Maxwell Laboratories Inc., and named Checmate (an acronym for Compact High Energy Capacitor Module Advanced Technology Experiment), is about the size of a large merry-go-round and stands in a hangarlike building. One recent morning, flashing red lights and insistent loudspeakers warned nonessential personnel away while technicians sealed off the test building and retreated to the safety of a control shack.

As the countdown progressed, pictures and computer data flowed across monitor screens, and workers readied the lasers, X-ray flash cameras and diagnostic sensors used for assessing each shot. The whine of high-power electrical equipment rose to a scream, a supervisor nodded to a controller and the rail gun fired, sending a shudder through the factory compound and leaving ears ringing.

Donning gas masks, technicians swarmed into the smoke-filled building to look for equipment damage and to check the target. A metal projectile scarcely larger than a household nail had been driven into a sandwich of thick steel plates to a depth of several inches. "Nice clean shot," someone observed. "We're moving right along."

In fact, experts say, American efforts to develop an electromagnetic rail-gun launcher — a gadget conceived by weapons makers as long ago as World War I — have achieved in the last two years alone what Defense Department planners had once predicted would take a decade.

Credit for the project's impressive progress goes to what may be the most costly and intensive military research program in history: the Strategic Defense Initiative. Together with hundreds of other arcane, high-technology devices, ideas and systems, the rail gun has been selected for grooming and development as part of President Ronald Reagan's controversial vision of a space shield capable of defending the United States against a Soviet ballistic-missile attack.

The merits of the president's plan — promptly dubbed "star wars" by advocates and opponents alike — have become a matter of intense worldwide debate. Supporters see it as a means of ending the threat of nuclear devastation. Opponents assert that the program is an exorbitant boondoggle whose stated objective is ruled out by the limitations of technology. Worse, these critics contend, SDI defenses might so upset the fragile balance of forces between East and West that war might become more rather than less likely.

Yet even as the debate has raged, SDI research has moved ahead quickly, consuming more than $3 billion in the last year alone, and giving unprecedented momentum to a broad range of advanced scientific programs.

The exotic new materials and technologies produced or encouraged by SDI research promises to have particular importance for conventional warfare, fostering changes in land combat as radical as those wrought by the introduction of gunpowder in the Middle Ages. But spinoffs from Mr. Reagan's initiative are also finding their way into many civilian fields, including energy production, transportation, communications and medicine.

Meanwhile, science itself is gaining new research tools from SDI projects.

LIEUTENANT General James A. Abrahamson of the U.S. Air Force is no stranger to big federal projects. From 1976 to 1980, he ran the air force program that developed the F-16 fighter. Later, he took charge of space shuttle development for the National Aeronautics and Space Administration, a post he held until 1984.

Now, as director of the Pentagon's Strategic Defense Initiative Organization, General Abrahamson, 53, is responsible for what may turn out to be the biggest federal research project. He oversees the distribution of about $6 billion to 1,300 contractors in a program whose size rivals even that of the Manhattan Project, the secret World War II program that created the atomic bomb.

The Manhattan Project, from its inception to the destruction of Hiroshima and Nagasaki, cost $2 billion in 1945 dollars, equivalent to approximately $12 billion today. The current five-year SDI program, which is intended merely to assess possibilities rather than to build a working weapons system, is expected to cost up to $20 billion.

"When I got here," General Abrahamson said recently in his gadget-strewn Pentagon office, "I began looking for a common denominator in all the big technology programs that had been successful — a common factor applicable to SDI. But I couldn't find one. For instance, both the German and British jet-propulsion programs were highly successful, but they achieved success under totally different conditions.

"Finally, I came to realize that the common denominator was to be found not in the successful programs, but in the programs that had failed or come in second best. An example was the German atomic-bomb program of World War II, a program that was so highly structured and formal that it was unable to correct itself. By contrast, the Manhattan Project was dynamic, contentious, full of scientific give-and-take, and therefore capable of speedily correcting its own errors.

"I concluded that we needed the same rough-and-tumble intellectual approach to SDI research. I decided that it was better to achieve 90 percent of a bold solution than 100 percent of a timid solution."

The resources now dedicated to finding that solution represent a huge national commitment. During the last year, American taxpayers have paid about $3.05 billion for SDI research — nearly $13 for every man, woman and child in the country — and the administration has requested $5.3 billion more for the coming year. Even if Congress succeeds in cutting this sum — both the House of Representatives and the Senate have voted substantial reductions — SDI will still remain an important component of the national budget.

The economic impact of SDI money is ubiquitous and potent. A Stamford, Connecticut, market research concern, Business Communications Company, has estimated that the commercialization of SDI technology eventually will yield private-sector sales ranging from $5 trillion to $20 trillion.

Private entrepreneurs can exploit a wide range of inventions and discoveries that grow out of government-sponsored research, and SDI technologies are no exception. But the commercial licensing of government processes or inventions is a complex system that sometimes imposes burdensome practical problems. A government agency may be unwilling to grant exclusive long-term rights to the use of an invention or process, for instance, thereby depriving prospective commercial licensees of a competitive edge.

THE secrecy of such sensitive military projects also poses a potential problem for the transfer of technology from SDI research to the private sector, but General Abrahamson minimizes its long-term importance: "You'd be amazed how much of our work is nonclassified or only moderately classified. Our secrecy classification system, like the proposed missile defense itself, is organized in layers, and our policy is to permit the maximum freedom of communication consistent with the national interest. That policy shouldn't pose a real problem for anyone."

The combination of a thick wallet and a gambler's quest for dramatic gains has already led SDI researchers to discoveries with important implications for fields largely unrelated to strategic defense.

Perhaps the most significant of these areas is conventional warfare, where rail guns and other new "hypervelocity weapons" promise to transform the kind of continental-scale armored combat for which the Soviet and American armies have been girding themselves since World War II.

Both the Pentagon and the Kremlin contend that in future land wars, tanks and armored personnel carriers will decide the outcome of battles. Consequently, both sides press their munitions makers to design ever more lethal projectiles, as well as sturdier forms of armor to stop the enemy's shells, bullets and rockets.

To defeat the next generation of tough-skinned Soviet tanks, U.S. Army planners say, an entirely new class of weapons might be needed — and the electromagnetic rail gun may provide American armored vehicles with just such a weapon.

In contrast to traditional rockets and shells, which are propelled by expanding gases, the acceleration achieved by a rail gun is not limited by the speed of sound; given enough energy, a rail gun can accelerate objects to speeds comparable to those of meteors. In principle, a rail gun standing on the ground could bombard targets on the moon. A rail-gun projectile might even be made to hit a target hard enough to initiate nuclear fusion — a fact noted by scientists seeking to develop fusion energy as an alternative to the fission process that is used to generate electricity in today's nuclear power plants.

Another key area of SDI development is the interface between computer science and applied physics, in which researchers are confronting the need to process extraordinary amounts of information in the shortest possible time. Future large-scale conflicts, whether in space, in the atmosphere, on the ground or at sea, are expected to unfold too quickly for even the most efficient consortium of human minds to control without massive computer assistance. A reliable, lightning-fast system for planning battles, therefore, is regarded as vital both to a defense against ballistic missiles and to the conduct of war on Earth's surface.

Part of the challenge lies in the realm of applied physics. Physicists are following several routes toward speeding up the microscopic switches that operate logic gates — the components of semiconducting chips that enable computers to calculate. The opening or closing of a switch determines whether its gate is to register a zero or a one — the binary numbers used for all computations.

Contractors working for SDI or related defense technology projects are working on an entirely new type of computer switch: one that operates optically rather than electronically. An optical switch would be used to transmit or block a beam of light rather than an electric current, and thus benefit from the enormous speed at which light travels.

The computers and programs SDI is helping to bring into being are powerful tools whose civilian counterparts will have incalculable scientific value, experts say. These machines might be used for long-term weather forecasting, for example, and for creating reliable mathematical models of the atmosphere and the oceans. Environmentalists regard such models as essential in making accurate estimates of the effects of human activities on climate.

Several strategic defense projects seek to use the computer as an adjunct to the human brain, and the outcome of this work in such "expert systems" is applicable to conventional battlefields and civilian needs as well. Two of the latest computer projects of the Defense Advanced Research Projects Agency not only organize and assess mountains of information but also make recommendations to naval fleet commanders for solving specific tactical and strategic problems.

Similar programs, many of which are independent of SDI but have benefited from its discoveries, have begun to help physicians diagnose patients and to assist plant managers in spotting problems in production, inventories and quality control.

IN many areas, SDI funds have played an important role not in fostering new projects, but rescuing or reviving old ones. One significant example has been the Nova laser, which was financed by the Department of Energy as a fusion power experiment. "The present oil glut will be short-lived," an engineer at the Electric Power Research Institute said, "and when the crunch comes the energy shortage is likely to be devastating."

Besides lasers, beams of charged and neutral particles are under study as possible directed-energy weapons, and these, too, are expected to find civilian applications. The Department of Energy has sponsored experiments using electron beams for sterilizing food and for removing pollutants from industrial smokestack emissions, for instance.

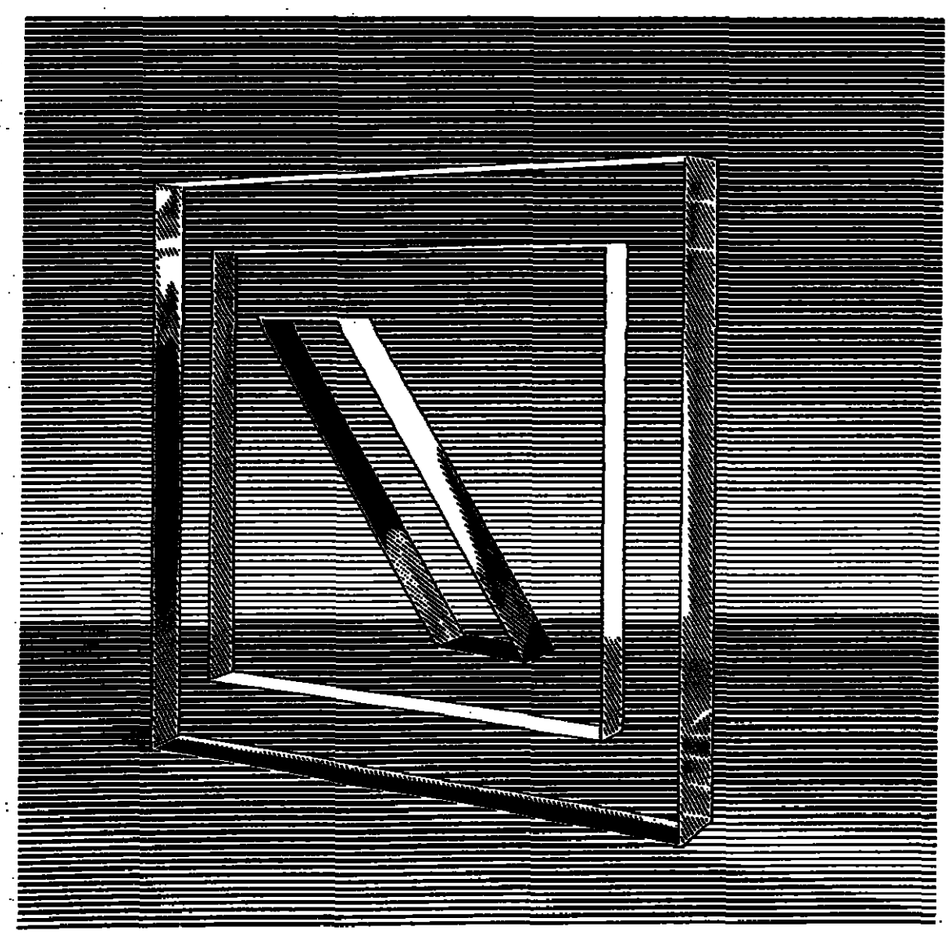
Many industries and government researchers are quite comfortable with SDI, but the Strategic Defense Initiative Organization's relations with the nation's academic community is ambiguous. Educators have raised moral and political as well as scientific objections to the attempt to build a missile defense.

Still, negative opinions about the strategic merits of Mr. Reagan's program can often be separated from attitudes regarding the broader benefits of SDI-related research. Highly qualified physicists are sometimes drawn to SDI projects by an inducement at least as potent as remuneration: access to the laboratories, equipment and staffs that can take on research programs far beyond the financial reach of even the richest university.

The cumulative impact of such an influx of funds and assistance on the broader course of American science will, of course, be impossible to measure for many years. But scientists and technical experts both inside and outside the strategic defense program agree that the systems, materials and devices brought into being in the name of SDI will leave a profound legacy. One defense physicist, who asked not to be identified, put it this way:

"Some say we've made Faustian deals with the devil, and there's an element of truth in it, if you happen to look at national defense as the devil, which I do not. I'm being paid to work in a lab that's more exciting than a toy store. I'm given all the fancy hardware I need for my work, which has to do with very short-wavelength lasers. Do you realize what magnificent scientific tools such lasers will one day give us? Sure, we're working on weapons, and we hope they'll be very good weapons. But the biggest payoff for many of us is the thrill of personal scientific achievement — achievement that in many cases would be impossible without SDI tools."

This article is excerpted from The New York Times Magazine.



1985. The Year In Review.

A Record Year For Deutsche Bank. Net income of Deutsche Bank Group increased to $ 447 m., a rise of more than 63% over 1984 and the Group's largest profit ever. Group stockholders' equity was increased by $ 690 m. to $ 3.8 bn. *The bank's capital ratio is now at its* highest level since 1957.

Key Developments. Decisive in this strong performance was the substantial increase in revenue from commissions and own-account trading in securities. Foreign exchange and precious metals dealing also made a strong contribution to earnings. In 1985, the bank handled the financial side of 25% of all German exports.

International Activities. Deutsche Bank's international banking operations expanded further. Our foreign network comprised 15 branches, 10 wholly-owned subsidiaries, 19 representative offices and 14 branches of European Asian Bank. Investment Banking operations in London, New York and Tokyo were expanded. DB Capital Markets (Asia) Ltd., our new investment bank in Tokyo is active in the Japanese market. It's activities in the Pacific Basin are complemented by Deutsche Bank (Australia) Ltd. in Melbourne and Sydney.

Based on the sustained growth of the German economy, Deutsche Bank looks *forward to strong results again in 1986.*

Call your nearest Deutsche Bank office or any branch of European Asian Bank – our subsidiary in 12 Asia-Pacific countries – for the latest 1986 interim report:

Deutsche Bank AG
Zentrale Werbeabteilung
Postfach 10 06 01
Taunusanlage 12
6000 Frankfurt 1, Tel.: (69) 71 50 53 88

Deutsche Bank at a glance (Dec. 31, 1985):

• *Total Assets (in bn US $)*	*96.4*
• *Capital & Reserves (in bn US $)*	*3.8*
• *Branches worldwide*	*1,410*
• *Employees*	*48,851*
• *Stockholders*	*245,000*

"The leading bank in Germany – a world leader in international finance."

Deutsche Bank

California Senate Votes to Divest State of South Africa Funds

By Nicholas D. Kristof
New York Times Service

LOS ANGELES — In the largest such move anywhere in the nation, the California Senate has passed sweeping legislation that would require state pension and university funds to sell more than $11 billion worth of securities in companies doing business in South Africa.

The legislation, approved Monday by a vote of 27-11, seems assured of passage by the State Assembly. Governor George Deukmejian is expected to sign the bill. It affects a far larger portfolio than any other divestment move in the country.

The bill affects only state funds. Company pension funds or endowments of private universities are not involved.

Until now, the $2.6 billion in securities that New Jersey is in the process of selling has been by far the largest of divestment actions taken by 19 states, 68 cities and 119 universities.

California's move is expected to increase the calls for similar action in other states and to increase the pressure on the Reagan administration to permit the enactment of federal sanctions against South Africa. Both the House of Representatives and the Senate have approved stiff divestment bills, but President Ronald Reagan has threatened a veto.

Willie Brown, the speaker of the State Assembly in Sacramento, said the assembly, which earlier this year passed an even stronger bill, was certain to pass the new measure.

Governor Deukmejian, a Republican, vetoed a similar bill last year but is now endorsing the divestment proposal and could sign the legislation as soon as this week, a spokesman for his office said.

Rob Jones, the projects director of the American Committee on Africa, which lobbies for divestment, termed the action significant.

"You have a Republican governor saying divestment is a policy his state should take, once again pointing out how people in the U.S. across the board are fed up and disgusted with apartheid," he said.

The bill passed by the California Senate in general provides for a grace period covering all of 1987 in which companies could withdraw from South Africa.

In each of the next three years, the state's investment managers would have to sell one-third of their securities in companies operating in South Africa.

California's state-run pension funds and university holdings total about $65.6 billion, of which about $11.4 billion appears to be invested in companies operating in South Africa.

David P. Hauck, a senior analyst at the Investor Responsibility Research Center in Washington, which studies divestment issues, said that with the fillip that California's decision would provide, the divestiture movement might for the first time begin to depress stock prices of companies involved in South Africa, and thereby increase the pressure on corporations to leave that country.

"We're moving beyond the realm of university endowments that might have $50 million or $60 million being divested," he said. "We're moving into billions being divested, not millions."

But he also noted that it would be more difficult for giant investors like the California pension funds to take their money out of companies in South Africa without incurring losses.

Small investment portfolios like university endowments can usually sell South Africa-related stocks without upsetting the stock market and lowering prices.

But sales of vast holdings of a stock increase the risk that the sale will drive down the price and force a loss, Mr. Hauck said.

Proponents of divestment say it will encourage American concerns to withdraw from South Africa, increasing the pressure on the white minority government to share power with the black majority. Supporters also say that divestment makes a moral statement of repugnance at the official policy of racial separation in South Africa.

Critics contend that by pulling out of South Africa, the United States loses its ability to influence that country, and that those who suffer most when American concerns leave South Africa are black employees who may be unable to find other jobs.

The bill the California Senate passed Monday affects only state funds. Company pension funds or endowments of private universities are not involved.

Nyerere Warns West on South Africa Sanctions

By Allister Sparks
Washington Post Service

CHAMWINO VILLAGE, Tanzania — Julius K. Nyerere, this nation's former president, has warned that unless the West imposes effective sanctions against South Africa, blacks will be forced to turn to the Communist bloc for arms to wage a long and bloody struggle against apartheid.

"You have the choice," Mr. Nyerere said Monday. "Your country joined with the Soviet Union in the fight against Hitler. Now we want allies in our fight against racist South Africa."

In another interview Monday, President Ali Hassan Mwinyi, who succeeded Mr. Nyerere as Tanzania's president in October, urged President Ronald Reagan to accept an invitation from the leaders of the six "front-line states" near South Africa to visit southern Africa for a summit meeting with them. The six states are Zimbabwe, Zambia, Angola, Botswana, Tanzania and Mozambique.

"It would give him an opportunity to see what Africa looks like, what Africans look like, and give him some insight into our thinking," Mr. Mwinyi said.

Both men were interviewed after meeting with the Reverend Jesse L. Jackson, who visited them at a house where Mr. Nyerere now lives in this village 25 miles (40 kilometers) from Dodoma, the future capital.

Mr. Jackson is on a nine-nation tour of southern Africa, observing the effects of the black struggle against apartheid on the region.

Mr. Nyerere said there was a choice between economic pressure and a long struggle as the only ways to end apartheid. He added that black Africans preferred the "bloodless way," but for that to succeed, the United States would have to lead the international community in applying tough sanctions against South Africa.

If the United States failed to apply sanctions, then blacks would turn to the alternative of armed struggle, he said.

"At present only one side of the struggle has arms," Mr. Nyerere said. "Our people would have to get arms to establish a balance, and if you are not prepared to help us economically, you are not likely to give us arms. So we will turn to the Communist bloc for arms — and then you will condemn us."

Despite votes by the House and the Senate in favor of sanctions, Mr. Nyerere and Mr. Mwinyi said they regarded the United States as being on Pretoria's side in the struggle against apartheid. This echoes statements by other black leaders in the region and reflects the strength of black reaction to the administration's policy of "constructive engagement" with South Africa and Mr. Reagan's opposition to sanctions.

It is clear from what these leaders have said that the U.S. decision to give military aid to Jonas Savimbi's rebel movement in Angola, the National Union for the Total Independence of Angola, which is also aided by South Africa, is another reason for this perception.

"How can democratic America really be allies with racist South Africa against Angola?" Mr. Nyerere asked.

Mr. Nyerere, who was president for 25 years before stepping down to become chairman of the country's only party, the Chama Cha Mapinduzi, urged Mr. Reagan to change his hostile attitude toward the Angolan government and accept an approach made last week by President José Eduardo dos Santos of Angola for a meeting to ease tensions between the two countries.

He said the government in Luanda, while avowedly Marxist, was not a Soviet client, as Mr. Reagan suggested recently. Mr. Nyerere said he knew the Angolan leaders well and regarded them as independent-minded African nationalists.

If the United States were to establish diplomatic relations with Angola, which Mr. dos Santos has said he wants, Mr. Nyerere said it could lead to peace in southern Africa by opening the way to Namibian independence, an end to the civil war in Angola, removal of Cuban troops from that country and the isolation of South Africa.

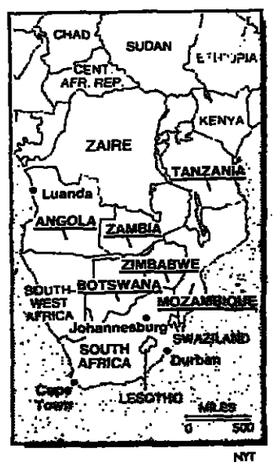
"If America wants a diplomatic success in Africa, that is the way to get it," Mr. Nyerere said.

■ U.S. Expresses Interest

The White House has expressed interest in the invitation to meet with the leaders of black-ruled African nations to discuss common approaches that would ease the economic impact of sanctions on South Africa's neighbors, the Los Angeles Times reported from Santa Barbara, California.

"We all agree that a concerted effort on the part of all concerned, the nations of southern Africa as well as the major European countries and the United States, need to be involved in discussions with South Africa in order to bring about a change" in South Africa's policy of apartheid, the White House spokesman, Larry Speakes, said Monday.

Mr. Speakes endorsed the concept of a regional summit meeting of black nations to address the "very strong ripple effect" of sanctions on countries near South Africa, but he stopped short of promising that Mr. Reagan or any other U.S. official would attend such a meeting.



2 Albanians Cut Fence, Cross Border to Greece

The Associated Press

IOANNINA, Greece — Two Albanians cut through a barbed wire fence and slipped across the border into Greece, the police here said Tuesday.

A police spokesman said the two requested political asylum after they were picked up Monday in the village of Delvinakion, 12 kilometers (7.5 miles) from the frontier. They were the third and fourth Albanians to flee to Greece this year. Six Albanians crossed last year and 27 in 1984.

AMERICAN TOPICS

David Boolatower/The Associated Press

LOW FASHION — A New York City subway worker, Gene Monetti, sporting the uniform that all engineers and conductors will be wearing this fall. Based on old-time train garb, it has blue pinstripes on gray denim.

A State May Promote Healthy Behavior

A proposed Delaware law would encourage insurance companies to reward with lower premiums people who complied with certain health guidelines, such as abstaining from smoking and from using illegal drugs. Those who did not comply would face premiums higher than the average.

Although some insurance companies have offered lower rates for healthy behavior in the past, Delaware would be the first state with a broad program of "economic incentives and disincentives," according to The New York Times.

Regulatory hearings will have to be held and guidelines established if the bill becomes law, but one major insurance carrier, Blue Cross/Blue Shield of Delaware, has endorsed the program.

The state insurance commissioner, David N. Levinson, who conceived of the idea, said that its premise was simple: "If you want the American people to do something, pay them to do it."

Asked how insurance companies would cope with those who said they were following the guidelines but were not, Mr. Levinson said, "If you find out they lied, you don't pay."

Short Takes

Eleven states and the District of Columbia plan to participate in the first multistate lottery, which could have its first drawing as early as the autumn of 1987. The participating states would have a population of about 58 million people, and winners would be rewarded with weekly jackpots of $40 million. States having agreed to take part are Illinois, Ohio, Washington, Iowa, Oregon, West Virginia, Rhode Island, New Hampshire, Delaware, New York and Connecticut.

Cleveland, once the nation's fifth most populous city, now ranks 23d, having lost a quarter of its population as people left the declining "Rust Belt" industries in the 1970s. The city's mayor, George V. Voinovich, has been forced to cut and consolidate community services. Norman Krumholz, who has served in three Cleveland city administrations, calls the cutbacks "managing decline."

Fred Grandy, a Republican candidate for the U.S. House of Representatives from Iowa, has been best known up to now for his part on the television series "Love Boat." Mr. Grandy has not helped his cause by his outspokenness, having several times made remarks on national television about Iowans' lack of sophistication. He also observed that he had seen Congress in action and that it was "a bunch of guys on the floor going 'bluckety, bluckety, bluckety' — I figured I could do that."

Shorter takes: With this year's harvest, stocks of wheat stored by the government will amount to the equivalent of 83 percent of America's yearly needs, which translates into a loaf of bread for every resident of the country for every day for a year, according to a government economist. □ The number of foreign visitors to the United States is running about the same as last year, when there were 21 million, according to the U.S. Travel and Tourism Administration.

Help From Above Sought for Senate

A prayer by the Senate's chaplain, the Reverend Richard C. Halverson, included the following:

"God of truth and order, we are grateful for passage of the defense authorization bill — but we regret the cost in time and energy, emotional strain and frustration.

"Dear God, the Senate faces a week with an impossible load of work — spare the senators another week of inordinate hours and stress which threatens dignity, civility, health and sanity."

— DAVID HOWLEY

U.S., Soviet Set to Resume Talks on Chemical Arms

New York Times Service

WASHINGTON — The United States and the Soviet Union will resume talks next week on stopping the spread of chemical weapons, Reagan administration officials said.

The talks are to be held Sept. 4 and 5 in Bern. Officials said Monday that the talks were part of an effort to curb the use and production of chemical weapons by Third World countries.

A total ban on chemical weapons is the stated long-term goal of both countries and negotiations have been going on in the Committee on Disarmament in Geneva. However, a total ban is considered a distant objective. Both countries have chemical weapons and and the United States, with the support of its allies, is intent on developing a new generation of such weapons.

One objective in the Bern talks, the officials said, would be to develop an understanding about what chemicals should be subject to export controls. Some countries have developed chemical weapons by importing chemicals and equipment from Western Europe, according to U.S. officials.

The United States has expressed particular concern to the Soviet Union about the Middle East, officials said. Iraq has used mustard gas and nerve gas in its war against Iran, and Syria has a program to develop these gases, according to the officials. Iran also has a program to develop such weapons, according to intelligence reports.

The Iranian undertaking is more recent and smaller than the Syrian one, and the Syrians may be helping Iran, according to government experts.

Officials said there was no evidence that the Soviet bloc had exported such chemicals or equipment.

The use of chemical weapons is banned by the Geneva Protocol of 1925, but there are no restrictions on production and stockpiling.

As SDI Takes Shape, Few Tests Relate to 'Umbrella'

By Walter Pincus
Washington Post Service

WASHINGTON — The Pentagon plans to build a new $1.3-million complex next year on Kwajalein atoll in the Pacific Ocean to launch targets for Braduskill interceptors, one of the major army projects in President Ronald Reagan's Strategic Defense Initiative.

The Kwajalein project, in which the interceptors are designed to hit Soviet warheads in space in the "mid-course" phase of their trip toward targets in the United States, was outlined in data sent to Congress earlier this year.

The project is one of several indications that as Mr. Reagan's space defense program begins to take shape in terms of facilities and test vehicles, it appears to be leaning toward the more traditional forms of missile defense that have been under study for almost 10 years.

A majority of the key 16 SDI tests planned through 1991 will involve devices that are primarily designed to protect U.S. missile fields and surrounding areas.

Only a few tests planned for the next five years eventually could be applied to the more ambitious nationwide "umbrella" defense, which Mr. Reagan has described repeatedly as his goal.

For example, in a related project at the White Sands Missile Range in New Mexico, the SDI research program will begin building a $1.9-million testing complex to launch a different kind of missile known as a high endoatmospheric defense interceptor, or HEDI. The interceptor is intended to hit warheads as they re-enter the atmosphere.

There also are plans at White Sands to build a giant free-electron laser that scientists say may someday be able to shoot down a missile warhead or satellite.

A review of testimony to Congress and the annual SDI report, as well as interviews with experts, indicate that the more dramatic "boost" phase intercepts, which would attack Soviet missiles during the first minutes after they are launched, are in a much earlier stage of laboratory research.

Testing outside the laboratory to prove that such systems are feasible, which most experts say would be crucial for a broad "umbrella" defense, appears to be years in the future.

According to SDI officials, tentative plans call for a decision in 1991 or 1992 by Congress and the next U.S. president on whether engineering development should begin on some or all of the elements that are soon to be tested.

The most optimistic forecast by the director of SDI, Lieutenant General James A. Abrahamson, was for initial deployment of some ballistic-missile defense elements beginning "in the late 1990s."

Some SDI tests have been criticized, even by supporters of the program, as being aimed at impressing the public and Congress rather than genuinely advancing scientific knowledge.

For example, in an SDI test planned for September 1987, the Pentagon will fire a ground-based laser at an old Pershing-1 missile as it is launched 12 to 18 miles (19 to 29 kilometers) away in what the SDI report to Congress described as a "dynamic lethality experiment."

That test is been termed "nothing more than public relations" by Anthony Battista, a key staff member and chief SDI analyst for the Armed Services Committee of the House of Representatives. Mr. Battista said the laser that will be used in the experiment was rejected as a potential weapon years ago by the navy.

The SDI report notes that in the proposed experiment, the laser's "power, optics and laser frequency" make it unusable at ranges applicable for anti-ballistic missile purposes.

But SDI officials defended the test as necessary to see "whether we can efficiently integrate a laser and a beam director."

Mexico Creates Reserve For Monarch Butterflies

The Associated Press

SIERRA CHINCUA, Mexico — The government has proclaimed a reserve in the fir forests northwest of Mexico City to keep farmers from destroying trees on which the orange and black monarch butterflies shelter in winter.

Each year about 100 million of the huge butterflies fly more than 3,000 miles (about 4,800 kilometers) from the eastern United States and southeastern Canada to the area between the states of Michoacán and Mexico. Forests in those states have been threatened by lumbering and clearing for farming.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

AUTO SHIPPING

WORLDWIDE Car shipping & removals ATK, NV, Antwerp 22, 2000 Antwerp, Belgium. 03/231 1653 Tx 31535

TRANSCAR 17 cn de Friedland, 75008 Paris. Tel 4225 6444. Nice 9221 3550. Antwerp 233 9985 Cannes 9339 4344

BOATS & RECREATIONAL VEHICLES

70' HATTERAS 200,000 Motoryacht for sale, built 1975, perfect condition, exceptional & very comfortable interiors, super equipped, 3 double staterooms & crew, stabilizers, extra fuel, 2-534 radar, loran, SSB, autopilot, weatherfax, Secunah worldwide dialing, Boston whaler, zodiac, 2 life rafts, always captain maintained /light use, cruising Mediterranean. Box 2315, I.H.T., Friedrichstr. 15, 6000 Frankfurt

LEGAL SERVICES

US IMMIGRATION: Obtain residency through investments, company branches, employment. Visiting Europe/Asia during November. Contact E.P. Gallagher, Atty, PO Box 70302, Wash, DC 20088 USA (301) 951-9616.

LOW COST FLIGHTS

ACCESS - USA

	One Way	Round Trip
New York	F1200	F2390
San Francisco	F1990	F3980
Los Angeles	F1990	F3980
Atlanta	F1750	F3500
Dallas	F1750	F3500
Chicago	F1750	F3500
Miami	F1750	F3500
Boston	F1450	F2900
Montreal	F1550	F3100
Toronto	F1750	F3500

and more destinations
— 15% discount on 1st class —
PARIS tels (1) 42 21 46 94
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)

LOW COST FLIGHTS

FOR ONLY $149, FLIGHT PACKAGE for 10 US cities + Montreal. Contact your US travel agent with 20 years experience: ITS, 103 rue La Boetie (60ft. Ch Elysees) Paris 8; 4225 9290

HOTELS

FRANCE

Hotel Lutetia, Paris ★★★★
Traditional hotel near St Germain des Prés, renovated in original 1925 style, 300 rooms, air-conditioning & soundproof windows on Bld. Typical Parisian Brasserie LUTETIA. 390F/person (double occupancy). Tel. 45 44 38 10; 45 Bd Raspail - 75006 PARIS; Tlx. 270 424 F

HOTELS

GREAT BRITAIN

LONDON - EXECUTIVE SUITES, near Baker Street, TV/telephone & daily maid service. From only £45-£85 per day. Tel. 01-724 5734

SWITZERLAND

LUCERNE, GRAND HOTEL EUROPE, **** high class / low cost. Free parking. (041) 30 11 11, tlx 72657 CH

BOOKS

FOR THE STATESIDE BOOK Needs, write or phone: BOOK CALL, c/o New Canaan Bookshop, 59 Elm St., New Canaan CT 06840 USA. 203-966-5470. Mail orders welcome.

HOLIDAYS & TRAVEL

AROUND THE WORLD by private jet. (805) 687-6879 USA.

EDUCATION

HAFEZ EDUCATIONAL ADVISORY service, specialist in placing overseas students. Advice on studying American Degrees in UK. 'O' & 'A' Level retakes, boarding schools, tutorial colleges, British external degrees, open-talking free. Years experience to help you choose. 25 Fir Lodge, Gipsy Lane, London SW15 5SA. Tlx. 8813278. Zeefax: G. Tel: 01 878 6147.

COLLEGES & UNIVERSITIES

A KENSINGTON DEGREE CAN UNLOCK YOUR EARNING POWER

Kensington University offers: EXECUTIVE MBA
BA • BS • MA • MS • PhD • JD
Registered with California Committee of Bar Examiners
NO CLASSROOM ATTENDANCE
For FREE Brochure:
KENSINGTON UNIVERSITY
330 N. GLENDALE AV., DEPT. 51
GLENDALE, CA 91206 U.S.A.

ESCORTS & GUIDES

LONDON
Portman Escort Agency
67 Chiltern Street, London W1
Tel: 486 3734 or 486 1158
All major credit cards accepted

LONDON
KENSINGTON
ESCORT SERVICE
10 KENSINGTON CHURCH ST, W8
TEL: 937 9136 OR 937 9133
All major credit cards accepted.

LONDON
BELGRAVIA
Escort Service.
Tel: 736 5877.

ARISTOCATS
London Escort Service
128 Wigmore St., London W.1.
All major Credit Cards Accepted
Tel: 437 47 41 / 4742
12 noon - midnight

MADRID
SHADOWS ESCORT SERVICE
Credit cards. 2508019 - 2509603

** ZURICH 558720 **
Private Tourism Guide Service
Credit Cards Accepted

***** MADRID
Glamour Escort Service. Tel: 259 90 02.

ESCORTS & GUIDES

★ MUNICH ★
Escort Service 9101915 or 4486038

******GENEVA BEST
ESCORT SERVICE. 022/21 03 40

ZURICH
Caroline Escort Service 01/252 61 74

★ AMSTERDAM ★
ESCORT SERVICE. 68 11 20

GENEVA ESCORT
SERVICE. Tel: 46 11 58

AMSTERDAM SYLVIA
Escort Service. Tel: (0) 20-255191.
Credit cards accepted

COPENHAGEN
Exclusive Escort Service. 01-23 42 04

** ZURICH **
ALEXIS ESCORT. TEL: 01/47 55 82

ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604- 589 1146 (from 4 pm to 10 pm)

GENEVA ★BEAUTY★
Escort Service, 022/29 51 30

LONDON ESCORT AGENCY. Tel: 935 5339.

LONDON ESCORT SERVICE. Tel: 937 6574.

ATHENS ESCORT AND GUIDE Service. Tel: 8086194.

ESCORTS & GUIDES

REGENCY NY
WORLDWIDE ESCORT SERVICE
212-838-8027 or 753-1864

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-4254155
THE HAGUE (0) 70-60 79 96

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

★ GENEVA ★ GINGER'S
ESCORT SERVICE. 022/34 41 86

ZURICH
Top Escort Service. Tel 01/41 76 09

VIENNA ESCORT - AGENCY
37 52 39

EURASIAN ESCORT SERVICE London/Heathrow/Gatwick. Telephone: 01 937 4428. Credit cards accepted.

PREMIER ESCORT SERVICE. Tel. London 645 9500. All major credit cards accepted.

DUSSELDORF - COLOGNE - BONN-Essen. Pam's escort & travel service. All credit cards. 0211-37 50 66

FRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. Tel: 069/43 57 63.

ZURICH HIGH CLASS ESCORT Service. Tel: 01/252 16 34. Credit cards accepted.

MADRID IMPACT escort and guide service. Multilingual. 261 4142

COPENHAGEN/Stockholm Miss Scandinavia Escort Service. (45)01-54 17 06

ESCORTS & GUIDES

TOKYO MULTILINGUAL ESCORT Agency. Tel: Tokyo 586 4674

FRANKFURT AREA. Private collection escort service. 069/62 84 32.

NEW YORK, MIA & RENEE Escort Service. 212-627-3344. Credit cards.

VIENNA YOUNG ESCORT Service. Tel: 87 29 35

LONDON GENIE ESCORT Service. Tel: 370 7151.

HEATHROW - LONDON ESCORT Service. Tel 01-994 6682.

MUNICH - SECRET ESCORT & Guide Service. Tel: 089/ 44 86 038.

LONDON WEST ESCORT Service London/Heathrow Tel: 01-751 3326

LONDON GEORGIA BROWN Escort Service. Tel 01 625 4976 or 727 2201

LONDON ELKA ESCORT and Guide Service. Tel: 373 5719.

LONDON CENTRAL - HANNA exclusive Escort Service. Tel: 01- 724 8202

LONDON VIVIEN ESCORT Service, Heathrow & Gatwick 01-386 7671

VIENNA VIP ESCORT SERVICE. Tel: 65 41 58.

BRUSSELS. CHANTAL ESCORT Service. Tel: 02/520 23 65.

HYDE PARK ESCORT service. London/Heathrow/Gatwick 01-552 3910.

FRANKFURT, SUSANNE'S ESCORT Service. Tel: 069/84 48 75 or 84 48 76.

HAMBURG - MADEMOISELLE Escort Service. Tel: 040/45 31 38.

GENEVA - HELENE ESCORT Service. Tel: 36 29 32.

LONDON International Escort Service. Tel: 01 200 4973

FRANKFURT + AREA Christina Escort Service. 089/364656. Credit Cards

HAMBURG - ROYAL Escort Service. Tel: 040/5534145.

TOKYO. MULTILINGUAL ESCORT Service. Tokyo (03) 436 4598.

FRANKFURT JENNY'S Escort & travel service. 069/55-72-10. Credit cards.

ESCORTS & GUIDES

AMSTERDAM CLUB ESCORT Service. Tel: (020) 710763.

LITTLE TEAHOUSE ESCORT Service Frankfurt area. 06151-422267

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

LONDON ORIENTAL GUIDE Service. Tel: 01-243 1442

ORIENTAL ESCORT SERVICE London 01 602 4641

SOPHIE FRENCH SPEAKING Escort Service. Tel. London: 01 723 1117.

GENEVA-ANIA, female & male escort service. Multilingual: 022/311069.

LONDON, EXCLUSIVE Escort Service. Tel: 01-352 0498.

AMSTERDAM CLUB LEILA escort service. Tel: (020-141358.

FRANKFURT "TOP TEN" ESCORT Service. 069/55-88-26

KAREN ESCORT SERVICE. Frankfurt Tel: 069/88-62-88

BRUSSELS. ANN ESCORT Service. Tel: 02-733 88 47. Credit cards accepted.

BRUSSELS NEW PAMELA'S ESCORT and Guide Service. Tel: 02/538 19 37.

FRANKFURT POLAND ESCORT Service. Tel: 069/63 41 59.

GENEVA MALE ESCORT and Guide Service. Tel: 022/49 35 51

GENEVA ESCORT and Guide Service. Tel: 44 65 39

ROMEO & JULIET - Male & Female Escort Service London 609 9199

ZURICH: PRIVATE ESCORT Service. Tel: 01/ 493 03 65.

AMSTERDAM ROSITA Escort Service. (0) 20-362833.

AMSTERDAM BERNADETTE Escort Service. Tel: (0)20-327799

LONDON ANGEL ESCORT SERVICE. Tel: 01 229 0028.

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842

FRANKFURT - PETRA Escort & Travel Service. Tel. 069 / 68 34 05

U.S. Halts Satellite Launch 14th Time

Los Angeles Times Service

VANDENBERG AIR FORCE BASE, California — The launch of a $37.3-million weather satellite, which had been delayed 13 previous times and has come to symbolize the anxiety over the U.S. space program, has been postponed again.

The NOAA-G satellite had been scheduled for launching Saturday aboard an Atlas-E booster, but that was postponed Monday when a potentially explosive leak of liquid oxygen fuel was discovered, said a National Aeronautics and Space Administration spokesman, Jim Elliot. The launch has been rescheduled for Sept. 7, he said.

"From an emotional standpoint, this is a critical launch," Mr. Elliot said from Goddard Space Flight Center in Greenbelt, Maryland. "It's critical for NASA's morale, and for the nation's morale."

The U.S. space program has had a series of well-publicized failures, beginning with the explosion Jan. 28 of the shuttle Challenger and the deaths of its seven crew members. On April 18, at Vandenberg, an air force Titan rocket exploded during launch and on May 3, at Kennedy Space Center in Florida, a Delta rocket being launched by NASA went out of control and was intentionally blown up.

The NOAA-G weather satellite is the first launch that NASA has been involved with since the Delta was destroyed, and it had drawn considerable attention.

NASA is responsible for placing the National Oceanic and Atmospheric Administration satellite into orbit. The spacecraft is to gather meteorological data and relay that information to Earth stations over the next three years, said an air force spokesman, Captain Rick Sanford.

The satellite also can perform other functions, including measuring radiation in the atmosphere and pinpointing distress calls from ships and aircraft.

The weather satellite was first scheduled to be put into orbit in August 1985. Launching was delayed three times by scheduling conflicts with other launches, Mr. Elliot said, and 11 times by technical problems.

Of those 11 delays, six were caused by difficulties with the satellite and five by problems with the air force Atlas booster, he said.

U.S. Poverty Rate Falls, Income Rises

The Associated Press

WASHINGTON — The nation's poverty rate fell slightly last year, to 14 percent, while real median family income rose 1.3 percent, the Census Bureau reported Monday.

The poverty rate, or the percentage of the population whose income falls below a threshold established by the government, was 14.4 percent in 1984 and 15.2 percent in 1983.

The poverty threshold for a family of four in 1985 was $10,989. The 1985 poverty rate meant that 33.1 million Americans were living below the poverty level, down from 33.7 million a year earlier.

The Census Bureau said that median family income in 1985 rose for the third straight year to $27,740, up 4.9 percent from 1984. After adjusting for inflation of 3.6 percent, there was a real increase of 1.3 percent.

■ Data Mask Disparities

Spencer Rich of The Washington Post reported earlier from Washington:

Economists who have studied government income statistics have reported that the improving figures mask some surprises about the condition of American families:

- In 1984, real after-inflation income of the average American family, even after adjusting for possible undercounting of income in government statistics and reductions in family size, was barely greater than in 1973.
- There is evidence that most of the income gains went to the more well-to-do and older families; many younger families with children were worse off, some of them much worse off.
- Real family income might have shown sharp declines if, among married couples, many more wives had not gone to work.
- Owning a home would be out of the reach of the average young couple if both did not work.

Census Bureau figures show that in the 1960s and early 1970s, family income grew rapidly, reaching a high point in 1973.

But from 1973 to 1984, measured in 1984 dollars to offset the effects of inflation, the Census figures show a decline in average family income from $31,839 in 1973 to $31,052 in 1984.

If adjustments are made for smaller family size, there appears to be a tiny real annual gain per person within the family, just over one-third of 1 percent a year over the 11-year period.

Two economists, Frank Levy of the University of Maryland and Richard Michel of the Urban Institute, concluded in an analysis for the Joint Economic Committee of Congress that "the young middle class has experienced a dramatic decline in its ability to pursue the conventional American dream: a home, financial security and education for their children."

Social Security Is Switching To Computers

Los Angeles Times Service

WASHINGTON — The Social Security Administration, which may take anywhere from 10 days to six weeks to calculate the size of a retirement check, is preparing to enter the computer age.

All 1,300 field offices across the United States are to be equipped with video terminals by the end of 1988, providing virtually instant information on benefits.

A person will be able to sit and talk with Social Security interviewers, who will fill out a benefit application on the video screen, linked directly to the system's computer center in Baltimore. The beneficiary will be able to leave the office knowing the amount of the monthly check.

The claims modernization system is now available in 20 offices. The traditional system, used everywhere else, is much slower and has greater potential for error.

A claims representative now interviews the potential retiree, filling out by hand a lengthy application for benefits. A second worker scans the application and converts it into letters and numbers that constitute a computer code. In yet another step, the code must be entered into an office computer terminal, linked to Baltimore.

The computer in Baltimore figures benefits and finds errors, such as conflicting birth dates or incomplete earnings records. Then the local district office must contact the would-be retiree to resolve the conflicts.

A "clean" case, with no problems and no errors in handling the application, a Social Security spokesman said, can be processed in 10 days under the current system. But a more complex application could require as much as six weeks or more before someone is informed of the size of his benefit check.

ARTS / LEISURE

Barney Wilen: Looking for Charlie Parker's Sax

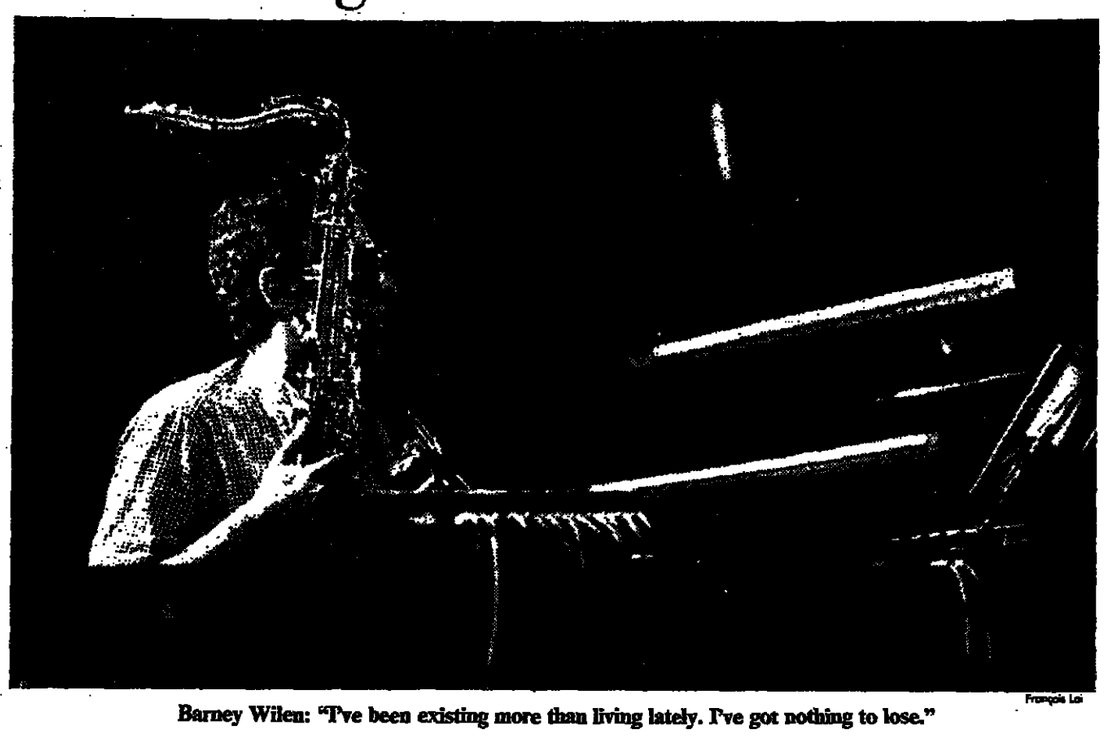
By Mike Zwerin
International Herald Tribune

PARIS — After a solo with Miles Davis's band in the Club St. Germain during the winter of 1958, 21-year-old Barney Wilen unhooked his saxophone, came to the bar, ordered a double and said: "You know what Miles just said to me? He said, 'Why don't you stop playing those terrible notes?' " Nevertheless, Wilen immediately went back to play some more.

His healthy ego can be traced to inheritance. His father, an American, was a dentist before becoming an inventor, collecting big royalties on patents covering flippers, goggles and other underwater gear. Barney, born in Nice in 1937, grew up "right in the middle of that F. Scott Fitzgerald French Riviera scene. My father was Suzanne Langlen's tennis manager for a while. The family left to escape the war but we were on the first boat back after it was over."

Despite his father's strong personality, Wilen has looked back much further on his French mother's side of the family for ancestral inspiration: "Pierre Josef de Tremblay was Richelieu's secretary. And the Michaux brothers were *counsellors to Czar Nicholas* during the Napoleonic wars. These were the guys who had the brilliant idea to burn down Moscow.

"Blaise Cendrars, the poet, was the one who convinced me to be a musician. My mother used to hold regular literary teas to bring people together," Wilen said. "I remember there were friends of Proust, Consuelo de Saint-Exupéry [widow of the writer/airman] and so on. My father wanted me to be a lawyer or go into real estate and he sequestered the alto sax my Uncle Jesse had given me just before a contest sponsored by the Hot Club de France. I hustled like mad and eventually found a baritone sax, which I had never played before. Everybody said I sounded like Gerry Mulligan. Gerry was big that year. We won the contest. 'Do what you want,' Cendrars told me. 'Don't think about what other people say. If you like it and feel you can be good at it, do it.' "



François Lai

Barney Wilen: "I've been existing more than living lately. I've got nothing to lose."

In the early 1950s, Wilen, then a teen-ager, opened a youth club featuring jazz. Family connections combined with energy and talent coaxed help from the city of Nice, and from his father's friend Jacques Medecin, then a journalist and currently mayor of Nice. Playing every night, he got better fast.

Wilen, which comes from Wilensky and is "either Polish or Russian, I'm not sure," moved to Paris in 1957. He was one of the few European horn players that Americans were willing to play with. He accompanied Art Blakey and Thelonious Monk on the soundtrack of Roger Vadim's film "Les Liaisons Dangereuses," and was featured with Davis on the soundtrack of Louis Malle's movie, "Lift to the Scaffold."

Inherited money and a multitalented free spirit occasionally took Wilen away from jazz. After hearing some recorded pygmy music in the Musée de l'Homme in Paris, he arranged financing, put a team of filmmakers, technicians, journalists and musicians in four Land Rovers and left in 1970 to "go to Africa and look for and record these people." Moving back and forth several times with revolving personnel, the project preoccupied him for a total of six years. Because of an accumulation of problems like the war in Biafra, a plethora of mine fields, a period in prison, some bad planning and intense social pressure, they never did record (or find) the pygmies. "All the pygmies seem to have left by the time we got there," Wilen said.

He is the model for the central character in a six-part story called "Barney," about a jazz musician, which ran earlier this year in the French adult comic magazine "A Suivre" (or, "To Be Continued"). The story will soon be collected into an album. The hero is insecure, a "loser," a scowler, a womanizer, moody, strung out on heroin, and he usually needs a shave. It is neither flattering nor, according to Wilen, accurate. When he asked "Why me?" the editors replied: "Because you're the rockiest jazz musician we know."

Wilen describes himself as a "putter together." Although he still works regularly, and his name is well known in French jazz circles, his reputation gradually faded as a new generation of fine jazz players came of age. His pale, emotionally drained face does not smile easily. Despite an impressive reserve of positive energy, pessimistic flickers cross his eyes.

Moving back to Nice several years ago, he put together, managed and played with a punk rock band called Moko. He also put together a "Jazzmobile" organization, which, like its New York namesake, took music to people in outlying districts on flatbed trucks. This year he will bring the same concept to Paris, renamed "Zapmobile" because of trademark restrictions. The debut concert, called "Me and My Friends," is planned from 1 to 2 P. M. Sept. 4 in front of 65 Avenue des Champs-Elysées. A month-long series of jazz concerts on a barge is also scheduled for Paris in September.

Wilen is also putting together a musical comedy, a series of sketches about "looking for Charlie Parker's saxophone." The project is not helped by the fact that he's been "dodging finance companies who have been after me for 200,000 francs for three years as an aftermath of my last theatrical production. But I'm not worried," he said. "I've been existing more than living lately. I've got nothing to lose — no houses, no automobiles, no major appliances. The moment I do accumulate some belongings they seem somehow to go immediately down the drain."

South African Docudrama in Kilburn, Minimalist 'Romeo' at Hammersmith

By Sheridan Morley
International Herald Tribune

LONDON — The first of this year's Edinburgh Festival hits to wend its way south is a "living newspaper" directed by Barney Simon for his Market Theatre Company of Johannesburg, but "Born in the R. S. A." is in no sense an attempt to do for the South African present what Arthur Miller's "American Clock," at the National, does for the U. S. past.

Indeed, apart from a few newsreel shots projected onto a back wall as the show opens and closes, the production now to be seen at the Tricycle in Kilburn until the end of September takes the form of seven interconnected monologues.

A year ago, soon after the first state of emergency was declared in South Africa, Simon invited his unsubsidized company to spend a month on the streets of Johannesburg talking to lawyers, detainees and their parents, people who had suffered violence, betrayal, invasion and loss. The actors were then brought back together as a group to create a script based on the experiences of the characters who had most captured their sympathy or their horror. It is those characters we now meet in a talky, sedentary but frequently chilling set of case histories.

There is the widowed female lawyer only too aware that her nation's law is in chaos. There is the black woman kept standing in a cell for 18 hours a day. There is the constant awareness among both blacks and whites in the cast that in the end almost everything will be settled by violence.

Most chilling of all, there is the character of Glen (Neil McCarthy), who starts off as an amiable if faintly thuggish campus stud, gets recruited as a spy while at college, and finds his thrills in betraying his nearest and dearest before revealing himself in court as a newly promoted military man, all the while retaining the terrible charm of a student who has just done rather better than most on the college athletics team.

Simon's colloquy is about betrayal, arrest, interrogation and the intolerable cost of apartheid not only to blacks and whites but to fathers and sons in the same family. In a free country, it might be just the kind of arguments you'd hope to hear on a late-night television talk show, and its final mesage is perhaps one of its earliest: that there is no sin in opposing a regime where justice cannot be done and where people are seen in a mirror of black children's blood.

THE LONDON STAGE

The continuing if constantly imperiled survival of Simon's Johannesburg company and its ability to stage a debate like this on its home territory are among the few indications that the desire for freedom that "Born in the R. S. A." is all about may not yet be totally unrealistic.

□

In the Studio of the Lyric Hammersmith, Kenneth Branagh deserves considerable credit for having financed, produced, directed and starred in a production of "Romeo and Juliet," though beyond a simple desire to get back to the good old days of actor-management his motives remain a little obscure when you consider that by remaining with the Royal Shakespeare Company (where last year as Henry V he established a strong claim to residency) he could presumably have had the pick of an exciting season on three stages by the Avon and two at the Barbican.

Not everyone, however, wishes to remain a company player forever, or indeed for more than a couple of years. The problem is that when you go on your own, the drop in standards is inclined to be overwhelming in terms of resources and supporting players.

It would be unfair to suggest that this "Romeo" has about it the air of the National Youth Theatre in a good summer, but it certainly resembles a Royal Academy of Dramatic Art graduate students' production of about 1981, not entirely surprisingly when you discover that most of its cast left RADA at that time. Branagh alone went on to immediate stardom (in "Another Country"), and his gathering now of former classmates seems nostalgic but oddly aimless.

True, he has got the play away from the Alfa-Romeo gimmickry of the current Stratford production and back to a brisk, minimal staging that, so far from sunny Verona, would appear to be taking place amid some scaffolding at a railroad siding near Swindon. With a cast of 11, Mercutio has to double as Friar Laurence and the party at the Capulets seems to have attracted no guests of any kind.

There is, however, an enchantingly intelligent Juliet in Samantha Bond, and I think the minimal nature of the staging might not have mattered if Branagh had been able to convey any sense of what he thought the play was really about or why he was doing it at this particular time. As it is, his other roles have left him precious little time even to develop a coherent Romeo; he spends much of the play standing at the side of the stage watching the rest of his cast go through their paces, some with as yet only minimal adequacy.

Given a good director, though, Branagh could yet emerge as the most intriguing of the Shakespearean romantics of his otherwise rather more academic generation.

Venice Bridge Reopened

The Associated Press

VENICE — Pedestrians can again cross the Grand Canal on the Accademia Bridge, which was reopened Monday after 2½ years' work to strengthen it. The city closed the bridge in 1984 when experts said it was shaky. One of three bridges that span the canal, its reopening makes it easier for people to stroll from St. Mark's square to the Dorsoduro zone, where a short walk brings them to the Academy of Fine Arts and the Guggenheim gallery of modern art.

German Tourists Like Hungarian Station

Reuters

BUDAPEST — Radio Danubius, a commercial radio station set up for German-speaking tourists to Hungary, has attracted three million listeners since going on the air eight weeks ago, according to the Hungarian news agency MTI.

The station broadcasts news, music and information for the summer season around Lake Balaton, a destination for tourists from East and West Germany and Austria.

DOONESBURG

Delphians Foretell Ecological Ruin if Plant Opens Near Shrine

By Henry Kamm
New York Times Service

DELPHI, Greece — In Delphi's golden age, when the ancients held it to be "the navel of the world," those guilty of sacrilege in the sacred precincts of the shrine of Apollo were thrown to their deaths from the easternmost of two mighty rocks that frame the sanctuary on the slopes of Mount Parnassus.

That was more than two millennia ago, and there is no talk of reviving the punishment. But sacrilege is again feared in Delphi.

What is offending the gods, the people and the tourist industry at what is considered Greece's most imposing classical site is a Greek-Soviet project to build a large bauxite-processing plant less than seven miles (11 kilometers) west of the great monuments.

Unfortunately for lovers of ancient Greece, the area is rich not only in monuments, but in bauxite, the principal source of aluminum.

Protests from all over Europe have reached the government of Prime Minister Andreas Papandreou and his culture minister, Melina Mercouri. Nonetheless, the government, in a rezoning last year, did not include the site of the project, the village of Ayia Efthymia, in the protected zone around Delphi.

NYT

Local opponents describe that action as removing environmental protection from the village.

The topographic study of the site has been completed, said Damianos Damianos, managing director of Hellenic Alumina, a government-owned company. If Greece and the Soviet Union can fix the terms of a Soviet guarantee to buy all of the plant's output, no legal obstacles to construction remain. The initial agreement was concluded in 1984.

Delphi is situated in an awesomely beautiful setting: rugged mountains enclosing a sea of more than a million olive trees stretching to the Gulf of Corinth. Defenders of the site say that sulfurous fumes will poison the atmosphere, gnaw at the ancient marble of the monuments as they have at the Acropolis in Athens, and contaminate the water that feeds the olive trees.

They also say that the industrial modernity of the factory will intrude on the almost flawlessly classical view of dark mountains and green olive groves at the shrine.

"We have done a simulated model to calculate the impact on Delphi," Mr. Damianos said at the company headquarters in Athens. "It will emit the effluent equivalent of three or four buses and is well within the acceptable standards set by the European Community."

Now, at the height of the tourist season, buses bringing visitors seem to number in the hundreds. Mayor Elias Segounis estimated the daily number of tourists at 7,000 to 10,000.

Last year, 1.5 million Greeks and foreigners visited Delphi, said Panayotis Caltsis, head of the Greek section of the international Save Delphi committee and of the Delphi Hotel Owners Association.

Mr. Damianos acknowledged that some of the plant's buildings would be visible from Delphi.

Mr. Caltsis said: "We are not against industry, but sacred places and industry don't belong together. This is not a mistake, it's a crime."

To many people in the region, the word sacred seems to come naturally when speaking of the ruins of Delphi and their meaning to the Greeks' sense of national identity. The place where a Pythia, a high priestess for Apollo, delivered oracles — obscure replies to important questions — is regarded as one of the great symbols of Hellenism.

"This project is anti-Hellenic," said Dimitris Segounis, a computer-systems analyst. "It would destroy points of reference for all Greeks."

He said he opposed any industry within range of Delphi.

But Ioannis Papaioannou, an assistant professor of physics at Athens University, said: "It is not anti-Hellenic if it is going to help our economy and were built farther away. We must learn to live in a technological world, without 100-percent-fresh air."

Both men live in the village of Ayia Efthymia.

John Glimis, who is at home both in Ayia Efthymia and in South Orange, New Jersey, where he just received a master's degree in business administration from Seton Hall University, said, "The plant would help the community by bringing many jobs."

"Jobs," he said, "are badly needed to bring back the young people who left and don't plan to come back unless something happens."

Mr. Damianos said the plant would provide 2,000 jobs a year over five years of construction and about 1,000 jobs when it is operating.

Some people in Delphi say that their main hope of blocking the plant lies in the difficulty Greece is having in negotiating with the Soviet Union. Moscow agreed to buy 380,000 tons of the 600,000 tons of alumina that the $730-million plant would produce. Alumina is the first stage in the production of aluminum.

But Bulgaria, which was to buy the rest, would not meet Greece's terms, and efforts to commit the Soviet Union to buy all of the alumina have been unsuccessful so far.

AIDS Virus Is Detected in African Insects

The Associated Press

PARIS — A leading French researcher said Tuesday that he had found mosquitoes and other insects in Africa infected with the AIDS virus.

But the researcher, Dr. Jean-Claude Chermann of the Pasteur Institute, said the "epidemiology is very clear" that "there is no way of transmission to humans by mosquitoes or other insects."

Dr. Chermann said that all of the 50 insects from Zaire he had studied had the virus, including mosquitoes, cockroaches, ant lions and tsetse flies. Only mosquitoes and ticks among the 50 insects he tested from the Central African Republic were carrying the virus, he said.

The findings of Dr. Chermann, who with two colleagues at the Pasteur Institute discovered the AIDS virus in 1983, were announced at the 14th International Cancer Conference, being held in Budapest this week.

AIDS, or acquired immune deficiency syndrome, a disease that results in destruction of the body's immune system, is known to spread through such body fluids as blood and semen.

Dr. Chermann said that the receptor for the AIDS virus "is very specific." If the virus receptor in insects proved to be similar to that in humans, "we could make an antibody" that would prevent the spread of the disease in humans, he said.

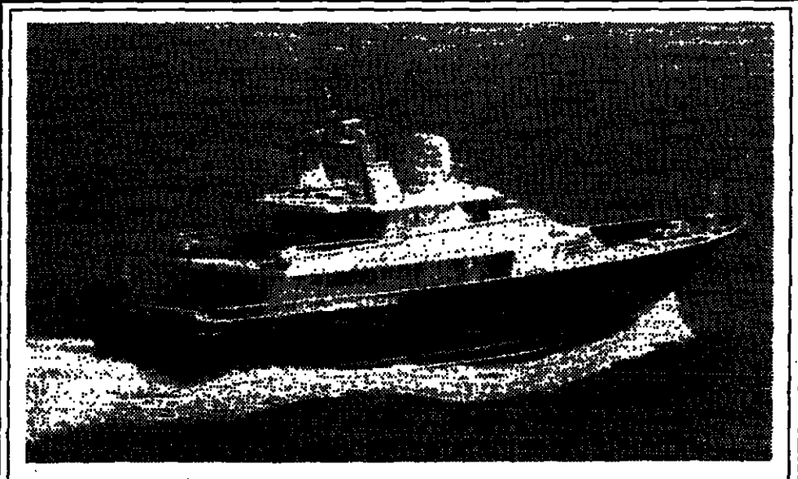
150 Women Win Suit Charging Missouri Bias

United Press International

KANSAS CITY, Missouri — A group of 150 women has been awarded more than $2.2 million in damages from a class-action lawsuit because, on the basis of their sex, they were refused maintenance jobs with the Missouri Highway and Transportation Commission.

U.S. District Judge Scott Wright awarded individual damages Monday that ranged from $2,838 to $123,925 for wages and benefits the women would have received from the maintenance jobs, compared to jobs they accepted elsewhere. The commission also was ordered to pay court costs of $98,680 and attorneys' fees of $505,907.

ADVERTISEMENT



SOLITAIRE OF THE ISLES

(Now lying Singapore)

This luxurious 126' twin screw diesel yacht has just arrived in Singapore from the Mediterranean and could possibly be available for a limited number of charters to wealthy individuals or corporations in the Far East, prior to visiting Australia for the Australia's Cup.

The yacht was designed by Don Shead and Jon Bannenburg and is undoubtedly one of the most lavishly designed and equipped yachts of her size in the world.

There is a professional crew of Captain plus five. The yacht's accommodation includes master suite with bedroom, library/study, sauna and two bathrooms, and three additional twin guest staterooms, each obviously with private facilities, and a single cabin. The yacht is stabilised, cruises at 14-16 knots and has transatlantic capabilities.

SOLITAIRE OF THE ISLES is equipped with extensive computerised navigation and worldwide communications equipment. This is only equalled by the sophisticated impeccable taste shown in the design and furnishing of the air-conditioned guest accommodation.

This is certainly a unique opportunity, contact:

Halsey Marine Limited 22 Boston Place, Dorset Square, London NW1 6HZ
Tel: 01-724 1303 Tlx: 265131 HALSEY G

The Inflight Newspaper is available on Swissair flights.

As part of its inflight service, Swissair distributes the International Herald Tribune to its passengers on most flights. So do most other airlines: some 39,000 copies of the IHT are distributed each day in the skies of Europe, Africa, the Middle East, Asia and the Americas. Which is why we have become known as "the inflight newspaper."

Be sure to ask for your copy the next time you fly.

swissair

Herald Tribune

Bringing the world's most important news to the world's most important audience.

Dining Out

PARIS 1st

LA GAUDRIOLE
In the gardens of the Palais Royal - terrace - South West cooking, fish. Recommended by the Press. 30 rue Montpensier, 1er. Tel. 42.97.55.49.

LA FERME IRLANDAISE
Nominated 5 consecutive years in principal food guides. Open lunch & dinner. Mon. to Sat. incl. Sunday brunch 11 a.m. & 1:30 p.m. Tel.: 42.96.02.59. 30, Pl. du Marché St. Honoré (50 yds from av. de l'Opéra).

CARR'S
When in Paris Dine in Carr's. French & Irish specialties. Brunch Sundays. Cl. Sunday evening. Irish atmosphere and musicians. 18, rue Thérèse. Tel. 42.96.04.29

PARIS 5th

MAHARAJAH
72, Bd St Germain - M° Maubert - 43.54.26.07. Daily until 11:30 p.m. - Indian and Pakistani specialties - about F. 130

PARIS 16th

SHOGUN
"The biggest Japanese restaurant in Europe". Facing the Eiffel tower. Open daily lunch & diner. Private parking. Port Dubilly, Nyassole Boat. Entrance quai facing 24 av. de New York, 47.20.05.04.

PARIS 16th

ILE DE KASHMIR
Indian Restaurant "ON A HOUSEBOAT FACING THE EIFFEL TOWER". OPEN DAILY. HOT BUFFET LUNCH DIFFERENT EVERY DAY. F.125 SER. INC. DINNER A LA CARTE AVERAGE F. 200, SERV. INCL. QUAI DEBILLY (FACE 32 AV. NEW-YORK).
47.23.77.78

FRANKFURT

KERVANSARAY
Turkish & int'l specialties, lobster bar, best seafood restaurant, 1st floor Maldeaster. 9. Tel.: 5728843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

SAN FRANCISCO

NORTH BEACH Restaurant
WORLD FAMOUS ITALIAN RESTAURANT SPECIALIZING IN PASTA, VEAL AND FISH
1512 STOCKTON
(415) 392-1700

MAXWELL'S PLUM
Feast and fantasize... weekly. Burgers to Châteaubriand in our mobile four star restaurant. More than just a restaurant, it's an ideal setting for all parties and celebrations.
Ghirardelli Square 415-441-4140

Tuesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
DuqLt	85755	14⅞	14⅝	14⅝	— ¼
TexUtil	24702	37½	36⅞	37½	+ ⅜
Gould	21372	22⅛	19⅞	21⅛	+1¼
AT&T	20942	24⅛	23½	24	+ ⅜
Mobil	20743	37	35⅝	36⅞	+1⅜
IBM	18582	141¼	138⅝	141⅛	+2⅛
EastAir	15991	9	8⅝	8⅝	— ⅛
OwenC	15032	80⅛	79½	80⅛	+ ½
EKodk	12503	57⅝	56¾	57⅜	+ ¾
Exxon	11719	68	65¾	68	+2⅜
Chevrn	11184	44¼	42⅝	44⅛	+1¾
GTE	11035	60	58⅝	59⅝	+1¼
Schlmb	10831	33⅞	32⅞	33⅝	+1⅛
Navistr	10493	8⅛	7⅞	8	+ ⅛
K mart	10481	53⅝	52	53	+ ¾

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.80	—0.05
Utilities	93.06	—0.14
Industrials	90.54	+0.05

Market Sales

NYSE 4 p.m. volume	156,640,000
NYSE prev. cons. close	125,142,640
Amex 4 p.m. volume	11,570,000
Amex prev. cons. close	7,630,000
OTC 4 p.m. volume	98,939,800
NYSE volume up	118,448,770
NYSE volume down	27,272,470
Amex volume up	6,072,925
Amex volume down	3,053,455

NYSE Diary

	Close	Prev.
Advanced	1150	568
Declined	522	1056
Unchanged	358	377
Total Issues	2030	2001
New Highs	119	58
New Lows	18	6

NYSE Index

	High	Low	Close	Ch'ge
Composite	145.16	143.13	145.16	+2.50
Industrials	164.75	162.25	164.75	+2.97
Transp.	115.90	114.61	115.90	+2.02
Utilities	80.47	79.54	80.47	+1.24
Finance	157.38	155.48	157.38	+2.53

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 25	212,322	554,977	87,725
Aug. 22	222,023	514,374	29,487
Aug. 21	250,339	524,788	34,377
Aug. 20	280,442	501,454	25,367
Aug. 19	232,553	510,844	44,170

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1874.55	1911.28	1870.50	1904.25	+ 32.48
Trans	762.63	780.13	759.88	774.00	+ 12.25
Util	215.14	218.45	214.48	217.72	+ 3.35
Comp	726.92	740.95	724.52	737.34	+ 12.13

AMEX Diary

	Close	Prev.
Advanced	304	218
Declined	271	338
Unchanged	236	246
Total Issues	811	802
New Highs	27	19
New Lows	9	14

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	278.42	272.77	278.41	+5.64
Transp.	195.23	190.96	194.59	+3.63
Utilities	122.29	120.89	122.16	+2.27
Finance	30.14	29.54	30.12	+0.58
SP 500	252.91	247.51	252.84	+5.03
SP 100	—	—	237.64	+4.96

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	380.50	+1.34	378.82	295.98
Industrials	375.41	+1.89	374.56	303.00
Finance	523.15	+0.77	521.41	381.85
Insurance	445.06	+1.67	443.27	345.27
Utilities	353.80	+4.37	346.30	272.44
Banks	440.45	+2.82	436.20	299.46
Transp.	327.97	+1.81	320.49	275.64

NASDAQ Diary

	Close	Prev.
Advanced	821	632
Declined	749	1,211
Unchanged	919	2,337
Total Issues	2,489	4,380

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	13634	5⅛	4⅞	5⅛	+ ¼
StarlSft	7353	18⅝	18	18½	[illegible]
BAT	4056	6⅛	6	6⅛	+ ⅛
TexAir	4049	30⅛	27⅞	29	—1½
Amdahl	4008	19½	18¼	19½	+1½
LorTel n	3175	22½	21⅝	22	— ⅜
WangB	3003	14⅝	14⅛	14⅝	+ ⅜
LncNC wt	2510	1	⅞	1	[illegible]
HmeGp	2153	23¼	22⅝	23⅛	+ ⅝
WDigitl	1927	14⅛	13⅞	14⅛	+ ⅛
AM Intl	1985	6	5⅞	6	+ ⅛
DataPd	1834	14	13⅞	14	+ ⅛
Alza s	1784	22¼	21¾	22	+ ⅛
OzarkH	1764	18⅜	18⅛	18⅜	+ ⅛
EchoB s	1693	20¼	19½	19½	— ⅜

AMEX Stock Index

High	Low	Close	Ch'ge
272.29	269.92	272.28	+2.34

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Average Surges to 1,904

Reuters

NEW YORK — Prices on the New York Stock Exchange surged sharply higher Tuesday in a broad market rally.

Analysts said a strong bond market, prime rate cuts by major banks, renewed buying interest in oil issues and futures-related buy programs all helped stock prices.

The Dow Jones industrial average, which slid 16.03 Monday, rose 32.48 to close at 1,904.25. The all-time high of 1,909.03 was set July 2.

Other indices scored broad advances.

Advances led declines by more than a 2-to-1 ratio among the 2,010 issues traded.

Big Board volume rose to about 157 million shares from 104 million shares traded Monday.

Prices were higher in active trading of American Stock Exchange issues.

Oil stocks continued to move higher throughout the day. Exxon rose 2⅜ to 68, Chevron 1¾ to 44⅛, Texaco ¼ to 32¼ and Mobil 1⅜ to 36⅞.

Prime Minister Gro Harlem Brundtland of Norway indicated early Tuesday that her government would cooperate with the Organization of Petroleum Exporting Countries to try to boost world oil prices by restricting its production.

Frank Korth of Shearson Lehman Brothers Inc. said the market also was aided by shares of bank holding companies, which moved higher after many U.S. banks cut their prime lending rate Tuesday by a half-point.

Citicorp rose 1⅛ to 56⅜, J.P. Morgan 2⅛ to 94¼ and Chase Manhattan ½ to 42⅞.

In addition, the stocks of several Texas banks rose Tuesday on speculation that the Texas Legislature would approve an interstate banking proposal. Texas Commerce Bancshares rose 2⅜ to 26¾ and Texas American Bancshares 1⅞ to 24⅜.

"Investors are becoming convinced that the Federal Reserve is becoming increasingly adamant in their efforts to revive the economy," said Monte Gordon of Dreyfus. "The emotional tone of the market suggests that it has been relieved of a fear that the economy may tip into recession."

Some analysts said that improvement in the computer segment may indicate optimism about the economy. IBM rose 2⅛ to 141⅛, Digital Equipment 1⅞ to 102 and Honeywell 1⅝ to 73.

Semiconductor firms also showed gains. Motorola rose 1½ to 42¼, Texas Instruments 1⅛ to 119, Advanced Micro Devices was unchanged at 19 and National Semiconductor was up ⅜ to 10⅝.

Taft Broadcasting shares rose ¼ to 119¼. Analysts said Taft's announcement Monday that it would sell five independent television stations confirmed speculation that the company wants to reduce debt and concentrate on more lucrative network-affiliated stations. On Tuesday, First Boston upgraded its recommendation of Taft to buy from hold, traders said.

Other broadcasters also were strong. Capital Cities/ABC rose 8¼ to 265, General Electric, which owns NBC, rose 1⅞ to 77, and CBS was up 1 to 142¾.

Paper and wood stocks continued to benefit from optimism about the economy and a decline in the dollar. Union Camp rose ⅛ to 53⅜, *Champion International* was up ⅜ to 26¾ and Great Northern Nekoosa ⅛ to 56½.

NYSE Stock Listings (A – O)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued on next left-hand page)

Statistics Index

AMEX prices	P.12	Earnings reports	P.—
AMEX highs/lows	P.12	Fling rate notes	P.12
NYSE prices	P. 8	Gold markets	P. 9
NYSE highs/lows	P.10	Interest rates	P. 9
Canadian stocks	P.14	Market summary	P. 8
Currency rates	P. 9	Options	P.10
Commodities	P.10	OTC stock	P.13
Dividends	P.10	Other markets	P.14

Herald Tribune (International)

BUSINESS/FINANCE

WEDNESDAY, AUGUST 27, 1986

**

Dow Index Soars 32.48. Page 8. 4 P.M. PRICES UP

INTERNATIONAL MANAGER

Teens Learn About Business By Running Their Own

By SHERRY BUCHANAN

International Herald Tribune

LONDON — UPEX, a small British company that manufactured clocks, started operations last September. By June of this year, the company had sales of £4,729.65 ($7,000) and profits of £1,254.79. But in spite of promising returns on sales, management liquidated the company at the end of the school year.

UPEX was one of 803 companies established during the 1985-86 school year and sponsored by Young Enterprise in London, a nonprofit organization that gives teen-agers the chance to run their own business.

In the hope of producing future tycoons who will start up companies that will then create jobs, industry and government in several European countries are sponsoring practical business education for teen-agers.

"You have the same tensions you have in corporate life, even if it is on a smaller scale."

"If you create the right seedbed, some grow into nice big plants," said John Dunkley of the Confederation of British Industry. CBI, the national representative of the British business community, this year launched a "Tell British Industry Where To Go" competition for 21-year-olds.

"I am tired of hearing that young people are the problem," said Henry Durowse, manager of the Shell Enterprise Unit, the department of Shell UK Ltd., the British subsidiary of the Royal Dutch Shell Group, that sponsors Young Enterprise. "Young people are the answer. They have the energy and it is up to us to channel that energy."

The basic idea of these programs is to get teen-agers to set up a company, run it during the school year and then liquidate it.

Several of the mini-tycoon programs in Britain, France, Belgium, Sweden, Mexico and the Philippines are modeled on Junior Achievement Inc., the U.S. nonprofit organization that last year had 780,000 teen-agers enrolled in its programs. Last year, Britain's Young Enterprise program had 17,000 students participating.

In January, the British Department of Trade and Industry in conjunction with National Westminster Bank PLC launched its own mini-enterprise project in schools. It does not yet have figures for the first year of operation.

YOUNG Enterprise finds a company with real executives willing to sponsor a teen-age company by providing the students with training, advice and a place to work.

In contrast, under the British government's program the funding is used to train teachers, who then run the programs from their classrooms, providing all the advice and training.

The Young Enterprise teen-agers raise as much as £150 by selling shares in the future businesses at 25 pence each, usually to friends and family members. They organize the company and elect the company officers. Then they must come up with a marketable product that can be produced with their capital and sold either at local trade fairs or in schools. At the end of the school year, they liquidate the company.

The enterprises' managing directors can dismiss people, just as in real life. Personality clashes have occasionally led to the early dissolution of some companies.

"You have the same tensions you have in corporate life, even if it is on a smaller scale," said Robert Banister, manager of corporate planning and communications with the Nestlé Co., the British subsidiary of the Swiss multinational Nestlé SA, and a director of Young Enterprise. Nestlé has sponsored six teen-age companies.

Two British banks, Barclays Bank PLC and Lloyds Bank PLC, plan to extend interest-free loans of as much as £50. Under the government's project, National Westminster will only lend the young executives a maximum of £30, and the loan has to be co-signed by the teacher. Young achievers even pay taxes, but to

See BUSINESS, Page 13

U.S. Halts Texas Air Merger

Cites Impact On Competition

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. Transportation Department on Tuesday rejected the proposed $676-million merger of Texas Air Corp. and Eastern Air Lines Inc., saying that the acquisition would adversely affect competition in the busy Northeast air-shuttle market.

But the department left open the possibility of Texas Air submitting a new merger plan, saying such a proposal would be examined and likely approved if the competitive problems were resolved.

Analysts said that the ruling was sufficiently narrow to allow Texas Air to shed more of its operations in New York, Washington or Boston to satisfy department requirements for competition.

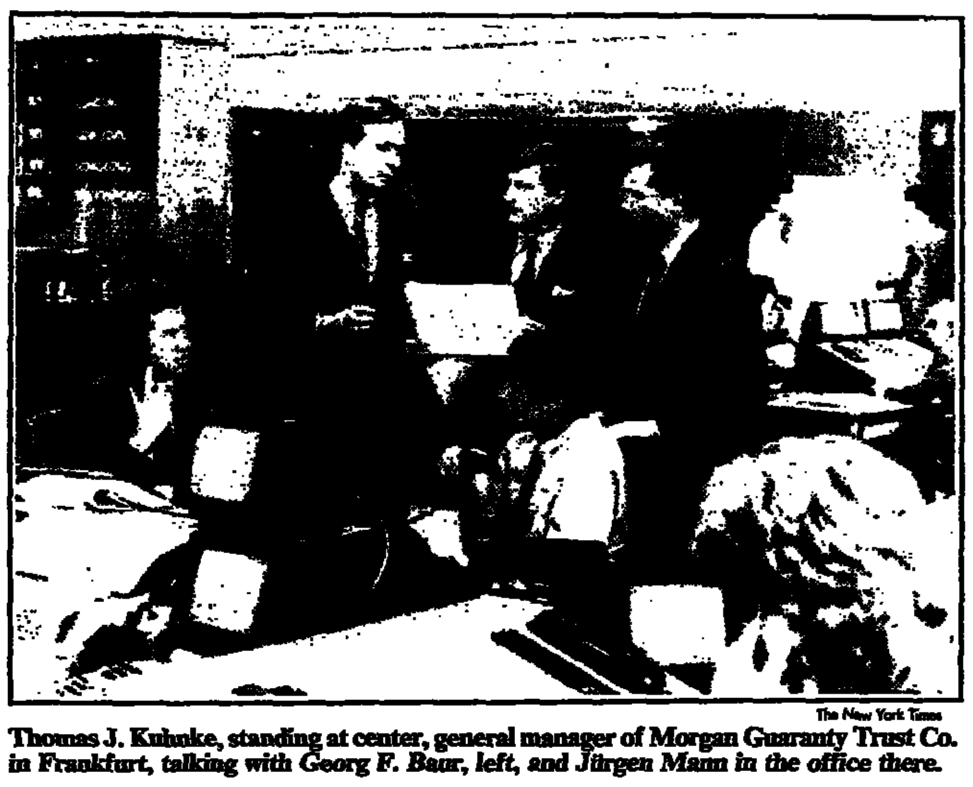
The department last month tentatively approved the merger, but insisted that Texas Air Corp. guarantee that Pan American World Airways would be able to compete with Eastern in the Northeastern shuttle market.

The department said Tuesday, however, that it did not believe the solution proposed by Texas Air to solve the competitive problems was sufficient to allow the merger. It noted that the acquisition would bring under common control the only airlines now serving those markets, Eastern and Texas Air's subsidiary, New York Air.

The department indicated in July that Texas Air's proposed sale of landing and takeoff slots at New York and Washington to Pan Am for $65 million appeared to assure continued competition.

Pan Am had planned to begin hourly shuttle service in October in competition with Eastern and New York Air. But it recently said that it needed additional takeoff and landing authority at New York's LaGuardia Airport.

Texas Air shares fell $1.50 to $29 Tuesday on the American Stock Exchange. Eastern slipped 37.5 cents to $8.625 on the New York Stock Exchange. *(AP, UPI)*



The New York Times

Thomas J. Kuhnke, standing at center, general manager of Morgan Guaranty Trust Co. in Frankfurt, talking with Georg F. Baur, left, and Jürgen Mann in the office there.

U.S. Banks Adjust Fast in Germany

Opportunities Swell as Securities Market Loosens

By John Tagliabue

New York Times Service

BONN — The Bundesbank has gone far in recent months to loosen West Germany's securities markets, and an increased flow of underwriting and new financial products has American banks positioning themselves to benefit from the changes.

Morgan Guaranty Trust Co. of New York is issuing West Germany's first Deutsche mark-denominated certificates of deposit, and American banks joined last month in the first issue of DM-denominated Eurobonds since the Bundesbank lifted restrictions on foreign bank participation. Until now the banks could only trade bonds on the secondary market.

Some banks have taken drastic measures to adjust. Citibank earlier this year closed four branches it had opened in recent years to push into the middle market of banking services for small business, choosing instead to focus on investment banking. It has opened new securities trading offices in the building it occupied here last year.

Chase Manhattan Bank has begun training and redeploying personnel, and carpenters have been busy refurbishing an entire floor of the bank's headquarters for securities trading, since Chase made the decision last year to move a large part of its banking activity from London to Frankfurt.

"These new products are the big challenge for all the foreign banks," said Rolf H. Reinhold, head of Chase's management board in Frankfurt. "Commercial business will not disappear, but it will shrink relative to the total."

The changes are a result of wide-reaching changes made by the West German central bank, which has gone far to dismantle longstanding barriers to new financial instruments and to the role of foreign banks in using them, not least to prevent business from flowing to other financial centers such as London.

The changes started in 1984 with the abolition of a coupon tax that foreign investors paid on interest earned from German domestic bonds. The tax was one reason the secondary market for floating-rate notes had migrated to London, where no tax is levied.

The pace has quickened in recent months, with the end of the monopoly that German banks had over the issuing of DM-denominated Eurobonds, and the granting of permission for foreign banks to be lead managers for them. Other changes include the introduction of floating-rate notes, zero-coupon bonds and currency swaps, all previously eschewed by Bundesbank officials as inflationary.

"They might be kings in their own country," said Thomas J. Kuhnke, general manager of Morgan Guaranty in Frankfurt, "but there would not be anything to rule anymore if things wandered out."

The American banks are seeking to cash in on the immense increase in capital trade in and out of West Germany. Last year, long-term capital exports from Germany surged to $28 billion, from

See GERMANY, Page 13

Japan Reverses Forecast, Warns Of Recession

United Press International

TOKYO — The Japanese government, reversing earlier optimistic forecasts, warned Tuesday that a slowing in exports caused by the rising value of the yen has led to stagnation of Japan's economic growth and raised the threat of a recession.

The predictions were contained in a monthly report by the Economic Planning Agency, which conceded for the first time that its forecast of 4-percent growth this year probably would not be attained.

Business leaders criticized the report as being overdue, saying that private forecasters have for months been considerably less optimistic than the government.

The report was presented at a joint session of government leaders and top officials of the governing Liberal-Democratic Party.

"We can no longer say our economy is expanding," said a senior agency official, who declined to be named.

The report, attributing the decline to the steep rise in the value of the yen against other major currencies, but especially the dollar, said "exports and industrial production have turned sluggish, slowing down economic activity" for the first time since February 1983.

It said capital investment in the first half of 1986 declined 2.4 percent from the first half of 1985, and forecast that in the July-September period it would drop 5.3 percent among manufacturers and 3.6 percent in the services sector.

Planning agency economists said only that the possibility of recession was growing. But they predicted a scaling back of the official forecast for 4-percent economic growth in the 1986 fiscal year, which ends March 31.

Between January and March, Japan showed the first quarterly slump in gross national product in 11 years, recording a 0.5-percent decline. Second-quarter figures for GNP, the total output of a nation's goods and services, are not yet available.

The United States defines a recession as two consecutive quarters without growth.

The yen has risen about 40 percent against the dollar since last year, making Japanese goods more expensive overseas and hurting export manufacturers even though the purpose of bringing the dollar down — to reduce Japan's trade surplus — has not yet been accomplished.

While export volume in many industries has dropped, export value on a dollar basis has risen because of the new strength of the yen. Japan's trade surplus with the United States, a record $49.7 billion last year, is expected to widen to at least $60 billion this year.

U.S. Banks Cut Prime Lending Rates to 7.5%

Compiled by Our Staff From Dispatches

NEW YORK — Major U.S. banks, including No. 1 Citibank, trimmed their prime lending rates from 8 percent to 7.5 percent effective Tuesday, the lowest level in nearly nine years.

Wells Fargo Bank of San Francisco, the 10th-largest U.S. bank, led the way Monday, followed Tuesday by a host of competitors. The prime rate is the rate banks charge their best customers.

The move followed last week's half-point cut in the Federal Reserve's key discount rate, the fourth such this year. That rate is now 5.5 percent.

The banks responded to the Fed action — which was taken to stimulate the sluggish economy — much more slowly than at other times this year, and analysts cited a number of reasons, including banks' desire to increase income and build up reserves against continuing loan losses. *(AP, WP)*

Agriculture Exporters Blast U.S., EC Subsidies

Agence France-Presse

CAIRNS, Australia — Fourteen countries that account for nearly a quarter of the world's agricultural exports have accused the United States and the European Community of fostering global political instability through selfish subsidy and protectionist policies.

Prime Minister Bob Hawke of Australia set the tone for the talks in his opening address, accusing the EC and the United States of turning against their traditional allies. That tone was followed Tuesday by the other 13 nations at a three-day trade conference.

The prime minister said the $100 billion a year that the EC spent on direct subsidies and consumer transfers under its Common Agricultural Policy had prompted the United States to retaliate by spending $35 billion on subsidizing exports under its export-enhancement program.

Agricultural exporting countries are "the innocent victims of this trans-Atlantic trade war," he said.

"When we talk of war, it sticks in the gullet of Australians that on two occasions this century, when Europe was threatened with war, we sent our forces," said Mr. Hawke. "Now they are imposing a trade war on us."

Australia, Argentina, Brazil, Canada, Chile, Colombia, Fiji, Hungary, Indonesia, Malaysia, New Zealand, the Philippines, Thailand and Uruguay were represented at the talks.

Trade Minister John S. Dawkins of Australia, chairman of the meeting, said it was called to find a common voice to advocate the inclusion of agriculture on the agenda of next month's ministerial trade meeting trade in Punta del Este, Uruguay. Those talks are to prepare for the next round of multilateral trade negotiations.

Agriculture has so far been excluded from such negotiations.

On Monday, Mr. Dawkins accused the EC of releasing 950,000 tons of stockpiled wheat in response to the U.S. decision to sell 4 million metric tons (4.4 million short tons) of subsidized wheat to the Soviet Union.

But the EC's representative at the talks, Ove Juul Jorgensen, said Tuesday the accusation was "simply not true." He said release of the wheat "was purely an internal operation to offset a significant reduction in this year's EC crop."

Agriculture Minister Lucio Reca of Argentina said that subsidized exports would in particular damage farming economies trying to service substantial foreign debts.

"Our creditor-countries, which are symbols of democracy, do not understand that in order to strengthen democracy in developing countries, economic growth is essential and that agricultural growth is a key to it," he said.

Observers from the EC, the United States and Japan urged cooperation and caution in seeking improvements in the international trade environment.

Chirac's 1987 Budget to Cut Taxes and Limit Spending

Reuters

PARIS — Prime Minister Jacques Chirac has approved a 1987 budget that would continue his government's policy of cutting personal and corporate tax and also limit government spending, Finance Minister Edouard Balladur said Tuesday.

He said at a news conference that two minor points remained to be resolved. The package would then go to the cabinet on Sept. 17.

Mr. Balladur said the plan would trim the budget deficit this year to around 130 billion francs ($19.4 billion) from 144 billion francs. He said that over two more years he intended to reduce the budget deficit to 100 billion francs, or around 2 percent of gross domestic product, the total output of goods and services minus income from operations abroad.

Tax cuts of 25 billion to 27 billion francs are planned for 1987. Individuals will pay less income tax and industry will gain from reduced professional tax, Mr. Balladur said. Industry contends that the professional tax, a payroll tax, reduces profits and discourages job creation.

The tax cuts follow others introduced in a supplementary 1986 budget, rushed through when Mr. Chirac's conservative government took power from the Socialists. The supplementary budget cut the tax on company profits to 45 percent from 50 percent and abolished a controversial wealth tax.

The end of the wealth tax, effective next January, will cost the government 4 billion francs a year.

Now, the government is reducing the top income tax rate, which applies to annual salaries of more than 483,500 francs, to 60 percent from 65 percent.

Direct government aid to industry will fall by 11 billion francs, although the steel sector and the automaker Renault will continue to be subsidized.

Currency Rates

Cross Rates — Aug. 26

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.3085	3.418	112.87 *	34.45 *	0.1638 *	—	5.449 *	140.35 *	149.40 y
Brussels(a)	42.365	62.745	20.7085	6.32	3.0033 *	18.35	—	25.711	27.4025 *
Frankfurt	2.0453	3.03	—	30.515 *	1.4585 x	88.61 *	4.828 *	124.15 *	1.3265 *
London (b)	1.488	—	3.04	9.9083	2,094.00	3.427	62.955	2.4495	229.92
Milan	1,409.50	2,090.90	689.47	210.40	—	610.84	33.295	855.95	9.148
New York(c)	—	0.6755 #	2.0545	6.725	1,417.00	2.321	42.585	1.659	153.40
Paris	6.703	9.936	3.2774	—	4.7545 x	2.9027	15.827 *	4.0486	4.2488 *
Tokyo	153.75	227.36	75.21	22.95	10.94 *	66.64	363.38 *	93.49	—
Zurich	1.65	2.4477	80.59 *	24.605 *	0.1149 *	71.416 *	3.8946 *	—	1.0662 *
1 ECU	1.0265	0.6924	2.1083	6.8834	1,447.88	2.3785	43.4931	1.6921	158.422
1 SDR	1.21891	0.81697	2.47667	8.11673	1,706.00	2.7954	51.2002	1.995	186.177

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.4805

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.975	Fin. markka	4.905	Mex. peso	695.00	Soviet ruble	0.6785
Austral. $	1.4576	Greek drac.	133.45	Norw. krone	7.319	Span. peseta	132.60
Austr. schil.	14.37	Hong Kong $	7.806	Phil. peso	20.25	Swed. krona	6.9065
Belg. fin. fr.	42.57	Indian rupee	12.56	Port. escudo	145.00	Taiwan $	37.00
Brazil cruz.	13.77	Indo. rupiah	1,130.00	Saudi riyal	3.7525	Thai baht	26.055
Canadian $	1.395	Irish £	0.7519	Sing. $	2.1545	Turkish lira	673.15
Chinese yuan	3.7036	Israeli shek.	1.487	S. Afr. rand	2.584	UAE dirham	3.6725
Danish krone	7.74	Kuwaiti dinar	0.2094	S. Kor. won	880.00	Venez. boliv.	19.65
Egypt. pound	1.35	Malay. ring.	2.608				

£ Sterling: 1.1056 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Aug. 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 ¾-5 ⅞	4 ⅞-4 ⅞	3 ¾-4 ⅛	10-10 ⅛	7 ⅛-7 ⅜	7 ¼-7 ⅜	5⅞
2 months	5¾-5⅞	4⅜-4½	4⅛-4¼	9⅞-9 ⅛	7½-7⅝	7 ⅛-7 ⅜	5⅞
3 months	5¾-5⅞	4 ⅜-4 ⅞	4⅛-4¼	9⅞-9 ⅞	7½-7⅝	7⅛-7¼	5⅞
6 months	5¾-5⅞	4 ⅜-4 ⅞	4⅛-4¼	9⅝-9¾	7½-7⅝	7-7⅛	5 13/16
1 year	5 ⅞-5 ⅞	4 ⅜-4 ⅞	4⅛-4¼	9⅝-9¾	7½-7⅝	7-7⅛	5⅞

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Aug. 26

United States	Close	Prev.
Discount Rate	5½	5½
Prime Rate	7½-8	8
Broker Loan Rate	6¾-7¼	6¾-7¼
Federal Funds	5 13/16	5 13/16
Com Paper 30-179 days	5.45	5.59
3-month Treasury Bills	5.28	5.24
6-month Treasury Bills	5.30	5.26
1-month CD's	5.30	5.30
3-month CD's	5.30	5.35
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.55	4.55
1-month Interbank	4.60	4.60
3-month Interbank	4.55	4.55
6-month Interbank	4.55	4.55
France		
Intervention Rate	7	7
Call Money	7	7
1-month Interbank	7	7 1/16
3-month Interbank	7	7 1/16
6-month Interbank	7	7
Britain		
Bank Base Rate	10	10
Call Money	9¾	10¼
91-day Treasury Bill	9 5/16	9 3/16
3-month Interbank	9 7/16	9 13/32
Japan		
Discount Rate	3½	3½
Call Money	4½	4⅝
3-month Interbank	4⅝	4⅝

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits — Aug. 26

1 month	5⅞ - 6
2 months	5 ⅞ - 5 ⅞
3 months	5¾ - 5⅞
6 months	5¾ - 5⅞
1 year	5⅞ - 6

Source: Reuters.

U.S. Money Market Funds — Aug. 26

Merrill Lynch Ready Assets
30 day average yield: 6.38
Telerate Interest Rate Index: 5.626

Source: Merrill Lynch, Telerate.

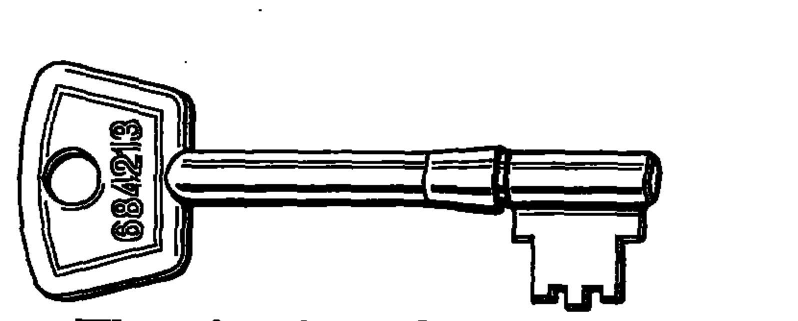
Gold

Aug. 26

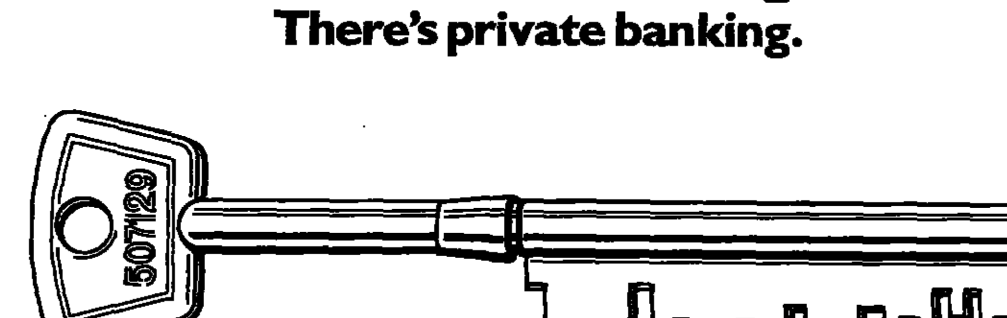
	A.M.	P.M.	Ch'ge
Hong Kong	380.45	379.55	—4.70
Luxembourg	379.70	—	+2.00
Paris (12.5 kilo)	380.19	380.82	—1.28
Zurich	382.15	380.75	—0.50
London	379.30	381.00	—5.25
New York	—	379.95	—0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.



There's private banking.



And there's very private banking.

There's one bank with a tradition of ensuring privacy for its clients' business. And that's Republic National Bank of New York.

No one offers account confidentiality greater than our own. Nowhere more so than at our subsidiary: Republic National Bank of New York (Luxembourg) SA, 13 Avenue de la Porte-Neuve, L-2227 Luxembourg, telephone (352) 47.07.11.

Very high security. Very private banking. They're the keys to our philosophy.

REPUBLIC NATIONAL BANK OF NEW YORK.
Traditional banking in an age of change.

NEW YORK · LONDON · PARIS · LUXEMBOURG · MILAN · MONTE CARLO · GUERNSEY. A SAFRA BANK WITH CAPITAL OF OVER $1,500,000,000

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
118½	106	OhP pfA	14.00	12.3		50z	114	114	114	
117½	107	OhP pfF	14.00	12.2		20z	114½	114½	114½	
101	72¼	OhP pfE	8.48	8.7		200z	98	98	98	—1
94	66½	OhP pfD	7.76	8.8		50z	88	88	88	+1
38¾	21½	OklaGE	2.08	5.4	16	612	38½	38¼	38¾	+ ⅛
11¼	8	OklaG pf	.80	7.4		210z	10¾	10¾	10¾	
52¼	29¾	Olin	1.58	3.3		471	46¼	46	46	— ¼
9	5½	Omncre			28	55	7¼	7⅛	7¼	+ ⅛
18¾	12	Oneida	.40	3.2	31	77	12½	12¼	12½	
32¾	27¼	ONEOK	2.56	7.8	13	760	32¾	32½	32¾	+ ¼
40	24⅞	OranRk	2.18	5.4	12	144	40	39⅝	39¾	+ ½
11	6¼	Orange				99	7⅝	7½	7½	— ⅛
40¼	23⅝	OrionC	.76	2.2		53	34⅝	34¼	34¼	— ¼
18⅛	9	OrionP				448	14⅛	14	14	— ⅛
11½	7	Orion pf	.50	5.0		7	10	10	10	
38½	20½	OutbdM	.64	2.2	19	167	30	29⅜	29⅝	+ ½
36	16	OvrnT s	.48	1.4	21	964	33⅝	32	32⅞	+1⅛
30¼	13	OvShip	.50	2.0	19	197	24⅝	23½	24⅝	+1
82½	32¼	OwenC	1.40	1.7	17	15032x	80⅛	79½	80¼	+ ½
45⅜	22¼	Ownill s	.95	2.1	15	3502	44⅜	43⅞	44¼	+ ¼
18⅜	11⅛	Oxford	.46	2.9	17	145	16	15⅝	15⅝	

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	29¾	PHH	1.04	3.4	13	370	31⅛	30⅝	30⅝	+ ⅛
69½	42¾	PPG	1.92	2.8	14	1444	68	66⅜	67⅝	+1⅜
34½	20¾	PSA	.60	2.0		281	30	29⅝	30	+ ⅜
17¾	13½	PacAS	1.54	9.2		52	17	16⅝	16¾	— ⅜
27¼	17¼	PacGE	1.92	7.0	10	5982	27½	26¾	27½	+ ⅜
57½	39½	PacLtg	3.48	6.8	78	2455	51¼	50⅝	51	— ⅜
17¼	8⅜	PacRes			11	123	16⅞	16⅝	16¾	
26¼	16¼	PacRs pf	2.00	7.7		22x	26	25⅝	25⅞	+ ⅛
17⅞	12⅝	PacScl	.40	2.7	16	210	14⅞	14⅝	14⅝	
62¼	34	PacTel s	3.04	5.0	13	5476	60⅞	59½	60⅝	+1⅛
37½	27⅜	Pacificp	2.40	6.4	12	3249	37⅞	37⅛	37⅝	+ ⅜
35	20⅜	PainW s	.52	1.7	16	2626	31⅜	30⅞	31½	+ ½
35	25⅜	PainW pf	2.25	6.9		525	33	31⅞	32⅝	+1
9½	5⅛	PanAm				5023	5⅞	5½	5⅞	
3⅛	1⅜	PanA wt				158	1⅝	1⅝	1⅝	
24⅞	13	Pandck n	.20	1.3	13	804	15¼	14⅞	15	— ⅛
50¼	28⅛	PanhEC	2.30	5.3	13	1063	43⅞	43⅛	43½	+ ¼
28⅝	18½	Penill n			13	338	19⅞	19⅝	19⅝	
36	17½	Pansph			17	283	29	28⅝	28⅝	— ⅛
13⅜	5⅝	Pardyn				3611	6⅝	6⅜	6½	+ ⅛
18⅞	12⅛	ParkEl	.12	.8	17	82	15	14⅞	15	+ ⅛
5⅞	2⅞	ParkDrl	.04	1.1		321	3⅝	3½	3½	+ ⅛
30½	20¼	ParkH s	.80	3.1	13	1160	25⅞	25⅝	25⅞	+ ⅛
4⅞	2⅞	PatPtr s				74	3⅛	3	3	— ⅛
19⅛	11⅞	PayNP	.64	4.2	16	223	15¼	14⅞	15⅛	
27½	13½	PayCsh	.16	.8	17	774	19⅞	19⅜	19⅝	— ¼
¾		Penga				62	⅜		⅜	+
62	45	PenCen			23	459	57½	56⅞	57¼	+ ⅜
86¾	46½	Penney	2.48	3.2	13	2790	78⅝	76½	77⅝	+1½
43⅝	23½	PaPL	2.56	6.2	15	2618	41½	41⅛	41¼	— ⅛
53	35¼	PaPL pf	4.50	8.7		310z	52	51½	51½	— ⅜
30¼	25¼	PaPL dpr	2.90	9.9		20	29⅜	29¼	29⅜	+ ⅛
95¼	69	PaPL pr	8.40	8.9		30z	94	94	94	—1
111	102	PaPL pr	13.00	11.8		20z	110	110	110	+1
93	63½	PaPL pr	8.00	8.7		1100z	92	92	92	—1
98½	70¼	PaPL pr	8.70	9.0		30z	97	96¾	96¾	+ ¼
59	36	Penwlt	2.20	4.3		133	51⅛	51	51	
34¼	22⅛	Penw pf	1.60	5.2		15	31⅛	30¾	31	—
91	44½	Pennzol	2.20	4.1	31	901	53⅝	52¾	53½	+1⅛
23¼	14⅝	PeopEn	1.32	5.7	10	482	23⅛	22⅞	23	
48¼	21⅛	PepBoy	.22	.5	34	801	46⅝	45⅜	45⅜	—1
35⅛	19⅛	PepsiC s	.64	2.0	21	6258	32½	31⅞	32½	+ ⅜
36⅞	23	PerkEl	.60	2.1	17	1253x	28⅛	28⅛	28⅜	+1⅛
8¼	5⅛	Prmian	.84e	12.7	6	2450	6⅝	6½	6⅝	
20⅞	12⅛	PeryDr	.22	1.6	14	314	14	13⅝	13⅝	
35¾	17⅞	Petrie s	.70	2.6	15	2718	27⅛	26⅝	26⅞	— ⅜
29⅞	22¼	PetRs	3.51e	11.8		58	29⅝	29⅜	29⅝	+ ⅜
19	15⅞	PetRs pf	1.57	8.4		57	18⅞	18½	18⅝	+ ⅛
3⅛	1⅞	Ptrinv	.58e	29.0		164	2	2	2	
72⅞	43⅝	Pfizer	1.64	2.4	19	4969	69⅞	67	68⅜	+1⅜
32½	16	PhelpD			35	907	20⅝	20	20¼	+ ¼
63	48⅝	Phelp pr	5.00	9.4		23	53	52⅝	53	+ ¼
24	14	PhilaEl	2.20	9.4	9	5081	23½	23	23⅜	+ ⅜
40½	28	PhilE pf	3.80	9.3		1000z	41	40½	41	+ ¼
46	32½	PhilE pf	4.40	9.4		30z	47	47	47	+1
71	51⅛	PhilE pf	7.00	10.2		250z	68½	68½	68½	—1½
92½	67	PhilE pf	8.75	9.6		12650z	91	91	91	+1
13⅜	9⅜	PhilE pf	1.41	10.3		36	13⅝	13½	13½	
13	9½	PhilE pf	1.33	10.2		56	13	12⅞	13	+ ⅛
78½	32	PhilE pf	7.85	9.9		4520z	79⅜	77⅜	79½	+1
12⅝	9⅛	PhilE pf	1.28	10.1		110	12⅝	12½	12⅝	
131	117½	PhilE pf	17.12	13.2		210z	130	129¾	130	+ ¼
124	105⅛	PhilE pf	15.25	12.5		70z	122	122	122	— ¼
95	69	PhilE pf	9.50	9.9		20940z	96¾	94	96	+2
80	57¼	PhilE pf	7.80	9.8		930z	80¼	79	80	
76¾	55½	PhilE pf	7.75	10.2		350z	76⅝	76	76	— ¾
26½	18⅝	PhilSub	1.32	5.8	15	87	27	26¼	26½	
78	36	PhilMr s	2.30	3.0	13	7720	77⅝	76	77⅛	+1⅝
38	19⅛	Philpln	.72	2.2	15	80	33¼	33	33	
89¼	53¼	Philln pf	1.00	1.3		2	80	80	80	
13½	8¼	PhilPet	.60	5.9	9	6787	10¼	9⅞	10¼	+ ⅜
25⅛	19⅜	PhlPt pf	2.61e	12.2		139	21⅜	20½	21⅜	+ ⅞
40⅛	24⅝	PhilVH	.40	1.0	15	68	39⅝	39⅜	39½	+ ⅜
47	28⅝	PiedA s	.32	.7	13	684	46⅝	46¼	46⅝	+ ½
57	49½	PiedA pf				435	56½	56¼	56¼	— ¼
20½	15¼	PieNG s	1.20	5.9	11	163	20½	20	20¼	+ ¼
22⅞	9⅞	Pier 1 s			24	342	18	17⅝	17¾	— ⅛
11½	9	PilgRg n	.12e	1.3		229	9¼	9⅛	9¼	
82⅞	51	Pilsbry	1.72	2.3	16	899	74⅞	73⅝	74½	+ ⅞
29⅛	13⅝	PionrEl	.10e	.4		30	25	25	25	+ ⅛
64⅞	37	PitnyB	1.52	2.1	16	637	64⅛	62¾	64	+ ⅞
15⅞	10⅝	Pittstn			69	1080	14	13⅞	13⅞	+ ¼
26½	15	Plains n	.07	.3	33	34	21⅞	21⅝	21⅝	+ ¼
24	14⅛	PlanRs	.20	1.0	17	92	20⅞	20⅝	20⅝	— ⅛
19½	8¼	Plantrn	.16	.9	13	135	17⅝	16½	17⅛	+1
10¼	5⅝	Playboy				59	6⅝	6¼	6¼	— ¼
37¾	19¼	Plesey	.72e	2.5	14	34	28⅞	28⅝	28⅞	+ ⅛
14⅛	5	PogoPd	.20	3.4		3159	5⅞	5½	5⅝	—
73⅛	30	Polarid	1.00	1.5	26	777	67¾	67	67⅛	+ ⅜
26	10½	Pondrs	.40	1.7	19	374	22⅝	22	22⅜	+ ⅜
24¾	16⅞	PopTal	.80b	3.7	23	175	22	21½	21⅝	+ ¼
24½	14⅞	Portec	.60	3.9	34	17	16	15½	15½	— ½
36¼	17⅜	PortGC	1.96	5.6	12	452	35⅛	34⅞	35	+ ⅛
29⅜	25	PorG pf	2.60	9.0		1	29	29	29	
35⅜	32⅝	PorG pf	4.40	12.8		97	34⅜	34¼	34¼	
35½	22	PorG pf	4.32	12.8		26	34½	33⅝	33⅝	— ½
60	32⅝	Potltch	1.56	2.7	18	189	58¼	58	58⅛	
66¼	54	Potlt pf	3.75	5.7		6	65⅜	65⅜	65⅜	
59¾	27½	PotmEl	2.36	4.3	14	804	55½	54⅜	54⅞	+ ¼
52½	38½	PotEl pf	4.04	7.9		900z	51⅝	51	51⅛	+ ¼
35¾	22¼	Premin	.40	1.4	21	64	29⅛	28⅞	28⅞	+ ¼
29	19	Primks	1.10	4.0	11	917	27½	27	27½	+1⅛
28	14½	PrimeC			20	3865	27⅞	26¼	27⅛	+ ⅜
45⅛	23	PrimM s	.08	.2	26	568	35⅜	35⅛	35⅜	
82½	55	ProctG	2.70	3.4	19	2393	79⅝	77⅝	79⅛	+2¼
18⅛	12⅝	PrdRs	.28	1.7	22	160	17⅛	16⅞	16⅞	
41½	32½	Proler	1.40	4.4		13	32⅛	32	32	— ½
2⅛	1¼	PruRlC				87	1⅛	1⅛	1⅛	
8⅝	7⅛	PruRl	.61e	7.9		117	8	7⅝	7⅝	
22⅞	17½	PSvCol	2.00	9.6	15	3260	21⅛	20⅞	20⅞	
26	19⅛	PSCol pf	2.10	8.7		38	24⅝	24⅛	24¼	
13½	6⅞	PSInd			8	998	13	12⅝	12⅞	+ ¼
11½	6¼	PSIn pfB				1160z	11	11	11	+ ⅛
11¼	6⅝	PSIn pfC				3050z	11⅛	11	11⅛	+ ¼
71	42	PSIn pfD				450z	68⅛	67½	68	+ ½
79⅛	50	PSIn pfF				300z	79½	79½	79½	
79⅛	50	PSIn pfG				50z	78½	78½	78½	+ ½
84⅝	53	PSIn pfH				100z	85½	85	85½	+ ½
11¼	6⅛	PSvNH			4	1189	9⅝	9¼	9¼	—
25½	15⅛	PNH pfB				248	20⅞	19⅞	20⅞	+ ⅝
31¾	19⅛	PNH pfD				43	25¼	25	25⅛	+ ⅜
31⅜	19⅜	PNH pfE				8	25⅞	25½	25⅝	+
27⅜	16½	PNH pfF				11	22⅝	22	22	+
28⅞	17½	PNH pfG				371	23⅞	23	23½	+
37¾	24⅝	PSvNM	2.92	7.9	11	872	37	36⅞	37	+ ⅜
48¼	28⅝	PSvEG	2.96	6.4	12	2259	46½	45⅞	46	+ ¼
31	23	PSEG pf	4.08	8.0		250z	51½	51¼	51¼	+1½
33	36	PSEG pf	4.30	8.0		100z	53½	53	53½	+1½
64¼	43⅝	PSEG pf	5.05	8.1		10z	62½	62½	62½	
101⅝	70	PSEG pf	8.16	8.1		1600z	101	101	101	— ⅜
24	19	PSEG pf	2.17	8.3		6	26¼	26	26	
31	59⅝	PSEG pf	4.80	8.0		150z	60	59⅝	60	— ⅜
27¼	21⅛	PSEG pf	2.43	9.1		21	26⅝	26½	26⅝	+ ⅛
77⅞	66	PSEG pf	7.70	7.9		2320z	97½	96⅞	96⅞	— ⅜
98¼	68	PSEG pf	7.80	8.0		100z	97	97	97	+ ½
90	67	PSEG pf	8.08	9.0		100z	90	90	90	
94⅛	65½	PSEG pf	7.52	8.0		240z	94	93	94	
94½	64½	PSEG pf	7.40	7.9		9160z	93⅝	93½	93⅝	+1⅜
103¾	81½	PSEG pf	9.62	9.3		100z	104	104	104	+1
3⅝	2¼	Publick				30	3⅛	3⅛	3⅛	— ⅛
24⅝	12⅝	Pueblo	.16	.7	13	14	23⅝	23⅛	23⅝	
14½	6¼	PR Cem	.05e	.4	8	135	13½	13	13⅛	— ⅛
24	13	PugetP	1.76	7.4	13	951	23⅝	22⅞	23⅝	+ ½
10⅝	6⅝	PulPe n	.09e	1.0	23	112	9⅛	8⅞	9	+ ⅛
24	10⅝	PulteHm	.12	.9	19	468	13¼	12⅞	13¼	+ ⅜
24	15	Purolat	.64l	3.6		112	17⅝	16⅞	17⅝	+ ½
8	4⅝	Pyro			8	64	5⅝	5½	5½	— ⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
84¾	47⅝	QuakO	1.40	1.7	18	1386	82⅜	80⅝	81⅝	+1⅜
30	18⅝	QuakSO	.80a	3.1	12	376	26	25⅝	26	+ ⅜
8	4	Quanex				206	4	3⅝	3⅞	— ⅛
35⅛	25⅞	Questar	1.72	5.1	12	32	34⅛	33⅝	33⅝	— ⅜
40¾	19¾	QkReil	.28a	1.0	14	114x	29⅝	29	29	— ½

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
10	5¼	RBInd	.041	.5		140	8	8	8	
20	9½	RJ Fin	.14	1.0	10	11	14	13⅝	13¾	— ⅛
55⅛	24¾	RJR Nb	1.48	2.7	14	7012	54⅛	53⅝	53⅝	+ ½
125¾	108	RJR pf	11.50	9.3		2	124¼	124¼	124¼	+ ¼
139⅜	122⅝	RJR pf	12.96	9.5		3	137	136⅞	137	
11⅞	6¼	RLC	.20	2.1	22	145	9⅞	9⅛	9½	+ ⅛
4⅝	2⅛	RPC				40	2¼	2⅛	2¼	— ⅛
28	16⅝	RTE	.60	2.5	12	54	23⅝	23½	23⅝	+ ¼
18⅛	9¼	Radice			7	134	10¼	10	10⅛	+ ⅛
77	40⅝	RalsPur	1.10	1.5	16	1517	73⅛	71⅞	73	+1
11	6¾	Ramad			20	1058	7½	7¼	7¼	
24¾	16⅛	Ranco	.84	4.0	12	37	21	20⅞	21	— ⅛
4⅝	2⅛	RangrO				481	4⅛	4	4⅛	
140	65½	Raycm	.44	.6	16	467	72⅝	71⅞	72¼	— ¼
13⅞	4½	Raymk				17	5	4⅝	4⅝	— ⅛
27¼	19⅛	Raynr n	2.40	12.2		244	21⅜	21⅛	21¼	
67⅝	46⅝	Raythn	1.80	2.8	13	2305	63⅝	62	63½	+1½
8	1¼	ReadBt				2534	2⅛	1⅞	2	+ ⅛
18	5	RdBat pf	1.06l			28	6½	6⅛	6½	+ ¼
18⅝	3	RdBat pf	1.38l			2	4½	4¼	4½	+ ½
17½	12⅞	RltRef	1.40	8.2	9	1	17	17	17	+ ⅛
16½	8⅝	RecnEq			21	505	13⅛	12⅞	13¼	+ ⅛
12⅜	6⅞	Redmn	.32	4.3	12	102	7⅝	7⅜	7⅜	+ ⅛
15½	8⅝	Reece			51	36	11⅛	11⅛	11⅛	— ⅛
1	¼	Regal				3	⅜	⅜	⅜	
9⅞	8¼	RegiFn n				128	9⅛	8⅞	8⅞	— ⅛
39¾	29⅝	ReichC	.80	2.5		88	32½	32¼	32¼	— ¼
14⅛	7⅜	RepGyp	.36	3.8	10	54	9⅝	9½	9½	— ⅛
52⅛	29⅞	RpNY s	1.12	2.3	12	97	49⅞	49⅛	49½	+ ½
35	21⅞	RepBk	1.64	6.2	8	2283	27	26¼	26⅜	+1⅛
30⅛	24⅜	RepBk pf	2.12	7.4		70	27⅞	27⅛	27⅛	— ⅛
32⅝	21½	RshCot	.32	1.2	13	104	28⅛	27⅝	27⅜	— ¼
39⅝	24⅞	Revco	.80	2.2	21	1448	36⅛	35	36⅛	+ ⅜
21⅞	10⅝	Revere				18	20⅞	20⅜	20⅜	+ ¼
19⅛	5⅝	Revlon				1104	14	13⅞	13⅞	
30¼	22	Rexhm	.70	2.4	13	12	28⅞	28⅝	28⅝	+ ⅜
22¼	13½	Rexnrd	.44	2.2	13	4740	20⅛	19⅞	19⅞	— ⅜
52¼	30¼	ReyMt	1.00	2.3		1093	43⅝	42⅞	43⅜	+ ⅜
36¼	24	ReyM pf	2.30	7.0		51	32⅝	32⅜	32⅜	+ ⅛
35½	21½	RiteAid	.58	1.7	20	481	33⅝	32½	33⅛	+1
4⅜	⅝	RvrOak				173	⅝	⅝	⅝	— ⅛
69	32½	Robshw	1.20	1.8	17	33	68⅝	68¼	68¼	
28⅝	13⅞	Robtsn	1.20l			145	14	13⅞	13⅞	
15⅜	6⅜	viRobins			4	117	11⅝	11⅛	11⅛	— ⅜
28⅞	19⅛	RochG	2.20	7.7	9	476	29	28½	28⅝	+ ¼
49⅜	34	RochTl	2.56	5.1	14	149	50	49⅝	50	+ ⅜
20⅜	17½	RckCtr n	1.76	8.5		2980	20⅝	20	20⅜	+ ½
48⅞	31⅞	Rockwl	1.20	2.8	11	1766	43⅛	42⅛	43	+ ⅜
13	9½	RodRn n			9	44	10⅝	9⅝	10⅛	+ ⅛
34⅝	20½	Rohm s	.80	2.4	17	871	33	31½	32¾	+1
36⅛	26½	Rohr s			10	1406	28⅜	27⅞	28½	+ ⅜
40¼	23½	RolnCm	.42	1.1	43	210	39⅜	37⅞	39⅛	
34⅛	9⅝	RollinE	.08	.2	41	1142	32¾	30⅞	32¼	+1⅛
22¼	21	RolnE wi				18	22	21⅛	21⅛	— ⅛
18⅛	10⅛	Rollins	.48	3.0	20	54	16⅛	16¼	16¼	+ ⅛
39⅜	11	Roper	.44	1.8	27	174	25⅝	24⅝	24⅝	— ⅜
47	32½	Rorer	1.12	2.9	5	1060	38⅞	37⅞	38⅞	+1⅛
28⅛	13⅝	Rothch n				590	16⅝	16¼	16⅜	+ ⅛
9	3⅛	Rowan	.04	.9	16	6976	4½	4¼	4⅜	— ⅛
88	57⅝	RoylD	4.71e	5.3	9	6984	89⅛	87⅜	89	+1⅜
17⅛	8¼	RoyInt			38	77	9⅝	8⅜	8⅝	— ⅜
28½	12⅝	Rubmd s	.28	1.2	27	2847	25	23⅝	23⅝	— ¼
30⅛	15¼	RussBr			16	49	20⅜	20	20	
33⅞	18⅞	RusTog	.76	2.7	13	10	28⅞	28¼	28⅝	+ ⅛
39¼	15⅞	Russell	.32	1.0	17	274	33⅜	31⅞	32⅝	+ ⅜
45⅛	21	RyanH	1.20	3.2	12	577	38	37½	37⅝	+ ⅛
30⅜	17⅝	Ryder s	.44	1.5	16	1123	29	28⅝	29	+1
27⅜	10½	Rylnd s	.40	2.1	13	2639	19½	19	19⅛	+ ½
23	14⅝	Rymer			144	43	18⅞	18⅝	18⅝	+ ⅜
14⅛	10⅝	Rymer pf	1.17	8.9		48	13⅛	12⅞	13⅛	

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13	10⅛	SL Inds	.16	1.5	13	103	11	11	11	— ⅛
45¼	28⅛	SPSTec	.88	2.1	15	15	42½	42¼	42½	
18⅜	10⅞	Sabine	.04	.3		79	13⅞	13	13	+ ⅜
18⅞	10⅝	SabnR	1.76e	13.2		234	13⅜	12⅞	13⅜	+ ⅜
22⅛	13⅝	SfgdBs	.30	1.7	27	374	17⅝	17⅛	17¼	— ⅛
15⅝	8¼	SfgdSc			16	114	14¼	14	14	— ⅛
5¼	1⅛	SfgdS wt				26	4⅝	4⅛	4⅛	+ ¼
38¾	21¼	SafKl s	.32	.9	30	181	35½	34¾	35⅛	
67⅛	29⅝	Safewy	1.70	2.6	17	5996x	66⅜	64⅝	64⅝	+ ⅜
37⅛	19	StJoLP	1.82	5.0	11	64	36⅜	36	36⅜	
17½	5⅛	viSalant				76	13⅝	13⅛	13½	+ ⅜
61	31¼	SallieM	.24	.4	22	408	60⅞	57⅝	60⅛	+ ¼
57⅜	34⅛	Salomn	.64	1.4	12	4295	45⅛	44⅝	45	+ ½
41½	24¼	SDieGs	2.38	5.7	12	992	41¾	40½	41⅝	+ ⅜
9⅛	6⅞	SJuanB	.52e	6.3		222	8⅛	8	8⅛	+ ¼
12⅛	10	SJuanR				33	10⅛	10⅛	10⅛	— ¼
32⅜	22⅝	SAnRt	2.04	7.0	18	99	29⅜	28⅝	29⅛	+ ¼
26⅜	16½	SFeEP n	2.88	13.3		153	21⅞	21⅜	21⅝	+ ⅛
39⅜	26¼	SFeSoP	1.00	3.3	13	3121	31⅜	30⅝	30⅞	
73⅝	40¼	SaraLe	1.48	2.3	17	1022x	65⅛	64⅝	65⅛	— ⅛
41⅛	33⅝	SgtWel	1.48	4.0	16	44	37	36½	37	+ ½
19	16	SavlRE	.30	1.7	47	14	18½	18⅛	18⅛	— ⅛
48⅛	19⅛	SavEIP	1.76	4.5	12	159	38⅝	38⅛	38⅜	— ⅛
28⅜	9⅝	SavEP wi				5	19⅝	19½	19⅝	+ ⅛
42½	20⅛	SavE A	1.34	3.2		1	41½	41½	41½	— ½
14⅛	11	SavE pf	1.28	8.8		20	14½	14	14½	
8⅛	2⅜	Savin				250	2⅝	2⅜	2½	— ⅛
42⅝	33⅝	SCANA	2.24	5.4	15	434	41⅝	41⅛	41⅛	— ⅜
88	45	SchrPlo	1.80	2.1	23	1592	85⅝	82⅛	83⅝	+ ¼
37¾	27¼	Schlmb	1.20	3.6	224	10831	33⅛	32⅝	33	+1⅛
14⅜	8½	SciAtl	.12	1.2		579	9⅞	9⅝	9¾	+ ⅛
63¼	39⅜	ScottP	1.24	2.0	12	1423	63⅜	62	63⅛	+1½
18⅛	12⅜	Scottys	.52	3.5	16	65	14⅝	14⅜	14⅜	+ ¼
34¼	20½	SeaCnt	.42	2.3		731	20¼	18	18½	—2
14⅜	11⅛	SeaCt pf	1.46	13.0		206	13	11	11¼	—2
16⅜	15	SeaC pfB	2.10	19.1		257	15⅛	11	11	—4
17	15	SeaC pfC	2.10	18.7		733	15⅜	10⅛	11¼	—4½
51¼	45	SeaC pfD	4.12	9.4		101	44⅝	43⅝	43⅝	—1¼
30¼	18⅛	SeaLnd	.34l			8	27½	27½	27½	— ⅛
4⅞	1¼	SeaCo				54	2⅝	2½	2⅝	+ ⅛
64	37⅛	Seagrm	1.00	1.7	14	1930	60⅝	57⅞	60½	+1⅛
19⅝	12⅝	SeaglI				28	13¾	13⅝	13¾	+ ⅛
43⅝	25⅝	SealAir	.48	1.3	17	258	36⅜	35⅜	35⅝	— ⅜
31½	23½	SealPw	1.10	3.9	13	385	28¼	27½	28⅛	+ ⅛
50⅛	31⅛	Sears	1.76	3.8	13	7264	46⅞	45⅞	46½	+ ⅜
107⅜	102½	Sear pf	7.13e	6.9		94	103⅛	103⅛	103⅛	
40⅛	24⅞	SecPac	1.48	4.0	8	972	37½	36½	37¼	+ ½
38⅛	23⅛	SvcCp s	.40	1.2	21	545	32⅞	32	32⅜	+ ⅜
13⅞	9	SvcRes				6	10⅞	10⅝	10⅞	
28	13⅛	Shaklee	.72	2.7	22	1100	27⅛	26⅝	26⅝	+ ¼
23⅝	9⅝	Shawin s	.40	2.1	14	56	19⅝	18⅞	19⅛	+ ⅛
58⅛	35½	ShellT	2.90e	5.3	10	2035	54⅞	54⅛	54⅜	+1
23¼	16⅜	Shrwin s	.50	1.9	16	973	26⅜	25⅞	26½	+ ½
12	6⅛	Shoetwn			10					
22¾	12	Showbt	.60	3.1	17	261	19⅜	18½	19⅛	+ ⅜
29	17¼	SierPac	1.72	6.3	15	183	27⅜	27⅛	27¼	+ ⅛
38½	23¼	Signal	1.24	3.7	10	521	34⅜	33⅝	33⅝	+ ¼
59⅞	33⅝	Singer	.40	.7	14	4806	55⅞	54⅞	55⅜	+ ⅜
41	31½	Singr pf	3.50	8.8		20	40⅜	40	40	
21	12⅞	Skyline	.48	3.4	15	504	14⅝	14	14¼	+ ⅛
32	20⅛	Slattery				21	21½	21½	21½	— ⅛
9¼	1⅛	viSmith	.08l			224	2⅜	2	2⅜	+ ⅛
105⅝	63¼	SmkB	3.00	3.3	14	2518	92	90⅛	91⅜	+1⅜
51⅝	35½	Smckr s	.40	1.4	20	134	43⅝	42½	42½	— ⅜
31	16¾	SnapOn s	.64	2.2	19	551	29⅜	28	28⅞	+1
15¾	9½	Snyder	1.50	14.3		165	10⅝	10⅛	10½	+ ⅛
37⅜	21¼	Sonat	2.00	7.8		2361	25⅝	25⅜	25⅞	+ ⅜
21⅝	14½	SonyCp	.21e	1.0	13	3772	20⅜	20	20⅛	— ¼
36⅞	23⅛	SooLin	1.20	4.9		73	24⅝	24¼	24½	
45⅜	36⅝	SourcC	3.40	7.8		61	44¼	43⅞	43⅞	
27⅛	21¼	SrcCp pf	2.40	9.0		22	27	26⅝	26⅝	— ⅛
34¼	23	SCrE pf	2.50	7.5		8	33½	33⅛	33½	—1
41⅜	26	SoJerIn	2.52	6.0	15	32	42	41⅝	42	+ ½
41⅝	28⅛	Soudwn	1.00b	3.2		13	31⅝	31⅜	31½	
45⅜	28⅛	SoetBk	1.20	2.6	11	180	45⅜	45	45⅜	+ ½
9	3⅜	SoetPS	2.13t	53.3	24	30	4	3⅞	4	
38⅜	22⅞	SCalEd	2.28	6.0	12	2281	38	36⅞	37⅝	+ ⅜
27⅛	18⅞	SouthCo	2.04	7.6	9	6951	27⅛	26⅞	27	+ ⅛
41⅜	23	SoIndGs	1.96	5.1	12	172	37	38⅛	38⅛	+ ⅛
60⅞	37	SNETl	2.80	4.7	15	446	60⅞	59⅜	60⅛	+1⅜
32	30	SoNE pf	4.71e	7.9		10z	59⅞	59¼	59¼	—1
32¼	25⅛	SoRy pf	2.60	8.1		12	32⅜	32	32	+ ¼
28½	10⅜	SoUnCo	1.72	12.9	14	675x	13⅜	13	13⅛	+ ⅛
56⅞	33⅞	Soutind	1.12	2.1	23	1219	53⅛	52⅛	52⅞	+ ⅜
76	49½	Soutld pf	4.00	5.6		500	71	71	71	— ⅛
14	6	Soumrk	.24b	2.3	7	788	10⅞	10⅜	10⅛	— ⅛
51¾	43⅝	Somk pf	5.63e	12.4		1	45½	45½	45½	+ ¼
29⅛	18⅛	SwAirl	.13	.6	17	1929	22	21	22¼	+ ½
15⅝	9⅝	SwtFor				1827	16	15¼	15⅝	+ ⅛
20⅝	15½	SwtGas	1.28	6.3	12	446	20⅞	20	20¼	+ ⅛
114⅝	75⅛	SwBell	6.40	5.6	12	1460	115⅛	113⅝	114⅛	+1⅛
28	16¼	SwEnr	.52	2.6	10	99	19⅞	19¼	19⅝	+ ⅛
37⅞	22	SwtPS	2.02	5.5	15	403	37	36⅝	36⅝	+ ⅛
20¼	12⅝	Spartan	.52	3.1	425	700	18	17	17	— ⅛
27⅛	18½	SpectP			89	199	22⅜	21	22¼	+1
76¼	45½	Sperry	1.92	2.5	546	3255	76½	76⅛	76⅛	+ ⅛
56⅝	32⅝	Springs	1.32	2.3	28	72	56	54	56	+1⅛
50	35⅛	SquarD	1.84	4.1	15	322	45	44⅝	44⅝	+ ⅛
124¼	65⅛	Squibb	2.00	1.7	25	1126	118⅝	116⅝	117⅛	+ ⅛
30⅛	19½	Staley	.80	2.8	411	516	28⅝	28⅛	28⅝	
25⅛	18⅛	StBPnt	.58	2.4	19	348	24	23⅝	24	+ ⅛
20¼	10½	StMotr	.32	1.7	17	188	19⅛	18⅞	19⅛	+ ⅜
55⅛	40¼	StdOil	2.80	5.8		4300	48⅝	48	48⅛	+1⅛
75	70⅛	StOil pf	3.75	5.1		10z	73	73	73	
34	19⅛	StPac s			15	222	32	30½	31⅛	— ¼
34	14	StdPrd s	.64	2.1	71	86	30⅝	30½	30⅝	+ ⅛
16⅛	12⅛	Standex	.52	3.4	12	48	15½	15¼	15¼	
46¼	27⅜	StanWk	1.04	2.6	14	371	40⅞	39½	40⅝	+1⅛
43	31½	Starrett	1.08	2.6	12	5	42	41⅝	41⅝	— ⅜
12⅛	10¼	StaMSe	1.20	9.7		43	12⅜	12¼	12⅜	— ⅛
3½	2½	Steego	.08t	2.6	104	29	3⅛	3⅛	3⅛	+ ⅛
16⅜	10⅞	StrlBcp	.38	2.9	10	114	13⅜	13⅛	13⅛	— ⅛
51⅜	30⅛	SterlDg	1.32	2.6	26	3584	51⅞	50⅝	51⅛	+1⅛
37⅞	21⅛	StevnJ	1.20	3.3		751	36⅞	35⅞	36⅛	+ ⅛
31½	25⅛	StwWrn	1.68	6.3	21	37	27⅛	26⅞	26⅞	— ⅛
14	10⅛	StkVC pf	1.00	8.2		120z	12⅛	12⅛	12⅛	+ ⅛
58⅛	39	StoneW	1.40	3.3	12	40	48⅛	47	47	+ ⅛
52⅛	25	StoneC	.40	1.1		1667	54⅞	52	53⅝	+2
54⅛	48	StneC pf	3.50	6.2		1390	57	54½	56⅝	+2½
56⅝	34¼	StopShp	1.10	2.5	22	1265	44	43	44	+ ⅞
21½	13⅞	StorEq	1.40	8.9	15	140	15⅞	15⅜	15⅜	— ⅛
7⅛	1⅛	viStorT			20	342	2⅞	2⅜	2⅝	
21⅞	17	StratMt	2.15e	10.4	10	77	21	20¾	20⅞	— ⅛
37	16⅛	StridR	.80	2.3	17	211	35⅛	34⅛	34⅞	— ⅛
10⅛	4⅛	SuavSh				28	7⅛	7⅛	7⅛	
84¾	53⅛	SunCh	.48	.6	33	165	82	81⅞	81⅞	— ⅛
14	8⅛	SunEl				817	11⅛	11	11⅛	+ ⅛
25⅛	13⅝	SunEn n	1.20	7.0		921	17⅛	16⅞	17⅛	+ ⅜
56¼	42⅝	SunCo	3.00	5.5	12	1767	54⅛	53⅝	54⅛	+ ⅛
110⅝	90⅛	SunC pf	2.25	2.0		8	110⅛	109⅝	110⅛	+2½
64⅝	43⅝	Sundstr	1.80	3.2	13	196	55⅝	54½	55⅝	+1⅛
7⅛	2	SunMn				933	3	2⅞	3	
8⅛	4⅛	SunM pf	1.19	20.3		104	5⅞	5⅝	5⅞	
28	15½	SunTr s	.40	2.4	14	683x	24⅞	23⅞	24½	+ ⅜
27⅛	18⅛	SupVal s	.42	1.8	19	3850	23⅞	22⅞	23⅜	+ ⅛
31⅜	19⅞	SupMk s			16	428	29⅛	27⅞	27⅞	— ⅛
16⅛	12	Swank	.24	2.0	29	23	12⅝	12⅛	12⅛	— ⅛
14⅛	10⅛	SymsCp			19	53	13	12⅝	13	
74⅛	29⅛	Syntex s	1.40	2.2	22	2673	73⅞	72⅜	73⅝	+ ⅞
37⅛	17⅛	Sysco s	.24	.8	23	452	30⅝	29⅞	30⅝	+ ½

T

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
58⅛	31⅛	TDK	.38e	1.0	14	66	41½	39½	39½	—2½
54⅞	30⅛	TECO	2.52	5.0	14	214	51⅞	50⅝	50⅝	
10½	6⅝	TGIF			29	46	8⅝	8⅝	8⅝	
24	15⅜	TNP	1.32	5.9	12	50	22⅝	22¼	22½	— ⅛
40¼	21⅛	TRE	1.00	2.5	22	226	40	39⅝	40	
110	75	TRW	3.00	3.0	248	444	99⅞	97⅝	99	+1½
2	⅛	viTacBt				29	1⅛	1⅛	1⅛	+ ⅛
121	73⅛	TaftBrd	1.16	1.0	98	387	119⅛	118⅝	119⅛	+ ⅜
24⅛	16	Talley	.30	1.4	13	90	20⅞	20⅝	20⅞	+ ⅛
25⅛	18¼	Talley pf	1.00	4.4		5	22⅝	22⅜	22⅝	
121⅛	73⅛	Tambd	3.40	2.9	21	88	118	117⅛	117⅛	— ⅛
45	32⅛	Tandy			17	4175	37⅛	36⅝	37	+ ⅛
20⅛	13	Tndycft			16	53	16⅜	16⅛	16⅛	— ⅛
64⅛	47⅛	Tektrnx	1.00	1.6	31	668	60⅝	58⅝	60⅝	+2¼
3⅛	1⅝	Telcom				40	2⅛	2⅛	2⅛	
367⅛	227	Teldyn			12	217	324⅞	319⅞	321⅞	+1⅛
22⅞	12⅝	Telrate	.40	1.8	27	458	22	21⅝	22	+ ⅜
69	41	Telex			12	1054	60	58⅝	58⅝	—1
55⅝	35⅛	Tempin	.72	1.3	18	299	55⅝	54⅝	54⅞	+ ⅛
41⅛	34⅝	Tenneco	3.04	7.5	9	2101	40⅝	39⅞	40⅜	+1
105⅛	101	Tenc pr	11.00	10.7		1	103	103	103	— ⅛
95⅛	82	Tenc pr	7.40	8.1		30	91⅜	91⅜	91⅜	+ ⅛
29⅛	17⅛	Terdyn			513	275	20⅝	20⅛	20⅛	— ⅛
15⅛	7⅛	Tesoro	.40	4.5		91	8⅝	8⅝	8⅝	+ ⅛
27	19⅝	Tesor pf	2.16	9.3		6	23⅛	22⅞	23⅛	+ ⅛
39⅜	26	Texaco	3.00	9.3	7	6584	32⅝	32⅛	32⅜	+ ⅛
32⅛	14⅜	TxABC	.40	1.6		682	24⅝	24⅛	24⅝	+ ⅛
32⅜	16½	TexCm	1.56	5.8	38	9493	27⅛	26⅝	27⅛	+2⅛
42⅛	31⅛	TexEst	3.00	5.6		4927	28⅛	27⅝	27⅝	+ ⅛
57⅛	45⅛	TxET pf	4.97e	10.6		1	47	47	47	+ ⅛
41¼	24	TexInd	.80b	3.0	11	201	27	26⅝	26⅞	+ ⅛
148⅛	87⅛	TexInst	2.00	1.7		953	119⅛	118⅛	119	+1⅛
33	23⅛	TxPac	.40	1.4	19	12	28⅞	28	28⅞	+ ⅜
37⅞	29⅜	TexUtil	2.68	7.1	9	24681	37⅝	37⅛	37⅝	+ ⅜
5⅞	2⅛	Texfi In			83	674	4⅛	3⅝	4	
65⅛	44⅛	Textron	1.80	3.1	10	1580	58	55⅞	57⅛	+2
57	40⅛	Textr pf	1.40	2.7		6	51½	51½	51½	+2⅛
12⅛	7½	Thack			56	82	10	9⅝	10	+ ⅛
34½	19	ThrmEl			29	143	31⅛	30⅛	30⅛	
48⅛	33⅛	ThmBet	1.52	3.1	12	226	49⅝	47⅞	49	+1⅛
26⅛	17	Thomin	.68b	3.1	12	70	21⅞	21⅝	21⅝	+ ⅛
21	11⅛	ThmMed	.40	2.8	13	89	14⅝	14⅛	14⅛	— ⅛
16⅛	4⅛	Tidwtr	.27l			230	5	4⅝	4⅝	— ⅛
9⅝	4⅝	TigerIn				290	6⅝	6⅛	6⅛	— ⅛
91⅜	52	Time	1.00	1.2	25	1573	82⅝	81½	82⅛	+1
23⅛	13⅝	Timplx			15	212	16⅛	16	16⅛	
73⅝	43⅝	TimsM	1.50	2.2	13	446	68	64½	67⅝	+3⅛
53⅝	40	Timken	1.00	2.3		90	42⅝	40⅞	42⅛	+1⅛
11⅛	5⅛	Titan			22	53	9⅛	9	9⅛	+ ⅛
13	10	Titan pf	1.00	8.2		8	12⅛	12⅛	12⅛	— ⅛
32⅛	18⅛	TodShp	1.32	6.7		116	19⅞	19⅝	19⅝	— ⅛
25⅛	25⅛	TodSh pf	3.08	12.1		44	25⅝	25⅛	25⅛	+ ⅛
25⅛	15⅛	Tokhm s	.48	2.4	12	21	19⅝	19⅝	19⅝	+ ⅛
25⅛	23⅛	TolEd pf	1.09e	4.9		100	22⅝	22⅛	22⅝	+ ⅛
32⅛	27½	TolEd pf	3.72	11.9		13	31⅛	31⅛	31⅛	— ⅛
33⅛	28⅛	TolEd pf	3.75	11.8		25	32⅛	31⅞	31⅞	+ ⅛
32⅛	26⅛	TolEd pf	3.47	11.1		40	31⅛	31⅛	31⅛	+ ⅛
37⅛	31⅛	TolEd pf	4.28	11.9		8	36	35⅝	35⅝	+ ⅛
25⅛	18	TolEd pf	2.36	9.7		20	24½	24⅛	24½	+ ⅛
22⅛	17	TolEd pf	2.21	9.9		8	22⅝	22⅛	22⅛	— ⅛
27⅛	20	TolE adj	2.05e	9.4		50	21⅞	21⅞	21⅞	+ ⅛
12⅛	9	TollBr n				405	10⅛	9⅝	10⅛	+ ⅛
32⅛	14	Tonka s	.07	.2	10	410	30⅝	30⅛	30⅝	+ ⅛
50⅛	30	TootRl s	.40	.8	18	8	48⅛	48⅛	48⅛	— ⅛
38½	18⅛	Trchm s	.40r	1.9	11	867	31½	31	31	
29⅛	15⅛	ToroCo	.50	2.0	13	184	24⅝	24⅛	24⅝	+ ⅛
4⅛	2⅛	Tosco				259	3⅛	3⅛	3⅛	
9⅛	3	viTowle				5	3⅛	3⅛	3⅛	
6⅛	1⅛	viTwle pf				10	2⅛	2⅛	2⅛	
34½	21	ToyRU s			38	2916	33⅛	31⅞	33	+1⅛
24⅛	16	Tracor	.16	1.6	29	421	22⅝	21¼	22⅝	+ ⅛
15⅛	12½	Traml n	1.40	9.7		126	14⅝	14½	14½	— ⅛
23⅝	12⅝	TWA				3907	21⅛	20½	21	+ ⅛
16½	9	TWA pf	2.25	14.3		182	15⅝	15⅜	15⅝	+ ⅛
40⅛	26⅜	Transm	1.68	4.5	17	1464	38	37⅛	37⅜	+ ⅛
26⅛	20⅛	TranInc	2.28	8.7		24	26⅛	26	26⅛	+ ⅛
15⅛	11½	TARity	1.00	6.8		18	14⅝	14⅝	14⅝	
19⅛	11⅛	TrnCda g	1.12			85	12⅝	12⅝	12⅝	+ ⅛
19⅛	8⅛	Trnscap			4	27	16½	16⅛	16⅛	— ⅛
62⅛	35	Transco	5.11e	11.4		385	45⅝	44⅝	44⅝	
75	45⅛	Trnsc pf	3.87	6.8		3	57	56⅞	57	+ ⅛
59	48⅛	Trnsc pf	4.75	9.0		127	53	52⅝	53	+ ⅛
21⅛	11⅛	TranEx	2.36	16.0		534	14⅝	14½	14⅝	+ ⅛
11⅛	5⅛	Transcn			23	31	9⅛	9½	9⅛	+ ⅛
26½	24⅛	TrGP pf	2.50	9.4		3	26⅝	26⅛	26⅛	
35	27	Trnwld s	.40	1.3	9	788	31⅛	30⅛	30⅛	— ⅛
44	30	Twld pf	2.00	5.2		15	38½	38	38⅛	— ⅛
59½	39⅛	Travler	2.16	4.6	12	4500	47	46	47	+ ⅛
68⅛	51	Trav pf	4.16	7.2		51	57⅝	56⅝	57⅝	+1
32⅛	12⅛	TriCon	3.63e	11.3		220	32⅛	32	32⅛	
34⅛	26	TriCn pf	2.50	7.2		6	34½	34½	34½	
27⅛	11⅛	Triain s	.12	.5	9	2124	26⅝	26⅛	26⅝	+ ⅛
27	16	TriInd pf	.12	.5		106	24½	24	24½	
38⅛	26⅛	TriInd pf	2.22	6.0		42	37⅛	36⅝	37⅛	
78	43	Tribune	1.00	1.4	13	573	70⅝	68⅛	69⅝	+ ⅛
5⅛	1⅛	Tricntr	.17e	9.1	3	151	1⅞	1⅞	1⅞	+ ⅛
7⅛	5⅛	Trico	.20	3.5	13	78	5⅝	5⅝	5⅝	
20	12⅛	Trinity	.50	2.8	147	707	17⅝	17⅛	17⅝	+ ⅛
81⅛	42⅛	Trinova	1.40	2.0	7	255	71⅝	69⅝	71⅝	+2⅛
121½	72	Triav pf	4.75	4.5		2	105	105	105	+1
35⅛	13⅛	TriEng	.10b	.6	13	332	18	16⅛	17⅛	+1⅛
28⅛	20⅛	TriE pf	2.00	7.8		221	25⅝	24⅝	25⅝	+1⅛
65	37	TucsEP	3.30	5.1	12	314	64⅝	64⅛	64⅝	
22⅛	6⅛	Tultex s				673	19⅞	18⅞	19⅛	+ ⅛
20⅛	14⅛	TwinDs	.70	4.7		40	15⅛	14⅝	14⅝	— ⅛
37⅛	17⅛	TycoL s	.40	1.1	18	442	36⅛	35⅞	36⅛	— ⅛
17⅛	11⅛	Tyler	.40	3.2	16	287	12⅝	11⅞	12⅛	+ ⅛

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
64⅛	45	UAL	1.00	1.8		2870	55⅛	54⅝	55⅛	+ ½
22⅛	13⅛	UCCEL			19	128	20⅝	20⅛	20⅝	+ ⅛
26⅛	14⅛	UDC s	2.00	9.0	5	248	22⅝	21⅝	22⅛	+ ⅛
28⅛	20	UGI	2.04	7.7		179	26⅝	26⅛	26⅝	— ⅛
13⅛	9	UNCInc			13	126	10⅝	10	10⅛	+ ⅛
18⅛	10⅛	URS	.35r	2.2		77	16	15⅝	16	
46⅛	30⅛	USFG	2.32	5.6	33	1817	41⅝	41	41⅛	+ ⅛
57	52⅛	USFG pf	4.10	7.2		194	57⅛	56⅝	57⅛	+ ⅛
43⅛	18⅛	USG s	1.12	2.8	11	1282	40⅝	39⅝	40⅛	+ ⅛
33	14⅛	USX Cp	1.20	6.4		6599	18⅝	18⅛	18⅝	
55⅛	35⅛	USX pf	4.80e	12.2		588x	40⅛	39⅝	39⅝	— ⅛
33	22⅛	USX pf	2.25	9.1		326	24⅝	24⅛	24⅝	— ⅛
106	89⅛	USX pf	10.75	11.0		5	98⅛	97	98	+ ⅛
1⅛	⅛	USX wt				31	⅛	⅛	⅛	
32⅛	14	UniFrst	.50	7	18	276	28	27⅛	28	+ ½
117	54	Unilvr	3.08e	2.6	17	1	114⅛	114⅛	114⅛	— ⅛
227⅛	102½	UniNV	5.66e	2.5	19	387	225⅛	222⅛	223⅛	+ ⅛
54½	39⅛	UComp	1.64	3.1	29	1273	54	52½	53⅛	+ ⅛
25½	18⅛	UCarb s	1.50	6.9		1648	21⅝	21⅛	21⅝	+ ⅛
3⅛	3⅛	UnCrb rt				337	3⅛	3½	3⅛	
13⅛	5⅛	UnionC			10	126	9⅛	9⅛	9⅛	— ⅛
31⅛	16⅛	UnElec	1.84	5.9	12	545	31⅛	31	31⅛	
38½	27	UnEl pf	3.50	9.8		200z	37	37	37	+1
50	37	UnEl pf	4.50	9.0		90z	50	50	50	
34⅛	30	UnEl pfM	4.00	12.7		27	31½	31⅛	31⅛	— ⅛
94⅛	65½	UEl pfL	8.00	8.6		10z	93	93	93	
29⅛	25⅛	UnEl pf	2.98	10.4		48	28⅝	28⅛	28⅝	— ⅛
25⅛	18⅛	UnEl pf	2.13	8.7		19	24⅝	24⅛	24½	+ ⅛
27	20⅛	UnEl pf	2.72	9.9		5	27⅛	27⅛	27⅛	+ ½
88	64	UEl pfH	8.00	9.2		500z	87	87	87	—1
24	13	UnExn	1.96e	12.3		169	16	15⅝	16	
58	45⅛	UnPac	1.80	3.1		2084	58⅝	57⅝	58	+ ⅛
125	103⅛	UnPc pf	7.25	5.8		93	126	123½	126	+1⅛
98	60	Unryl pf	8.00	8.4		340z	95	95	95	
3⅛	1	UnitDr				44	1⅛	1½	1⅛	+ ⅛
18⅛	12⅛	UnArt n				136	13⅛	12⅛	13⅛	
18½	15⅛	UAM n				958	18½	18⅛	18½	+ ⅛
29⅛	18⅛	UnBrnd	.05e	.2	9	29	29	28⅝	28⅝	— ⅛
28⅛	18⅛	UBrd pf				31	28⅛	28⅛	28⅛	
32⅛	18⅛	UCbTV s	.08	.3	87	276	28⅛	27⅛	27⅝	+ ⅛
35⅛	26⅛	Ulllum	2.32	6.7	6	340	34⅝	33⅝	34⅝	+ ⅛
31⅛	25½	Ulllu pf	3.97	12.9		11	31	30⅝	30⅝	
23½	16⅛	Ulllu pr	2.20	9.4		2140z	23½	23	23½	
32½	28⅛	Ulllu pf	4.00	12.5		26	32⅛	31⅞	32⅛	— ⅛
17	13⅛	Ulllu pf	1.90	11.7		25	16⅛	16⅛	16⅛	— ⅛
27⅛	17⅛	UnitInd	.64	3.5	13	375	18⅝	18	18⅝	+ ⅛
51⅛	40½	UnitInn	.22	.5	87	17	41⅝	41½	41⅝	+ ⅛
47⅛	30	UJerB s	1.16	2.7	12	196	43⅝	43	43⅝	+ ⅛
21⅛	10½	UtdMM				32	11½	11⅛	11½	+ ⅛
3⅛	2⅛	UPkMn			1	32	3	2⅞	3	— ⅛
39⅛	27⅛	UsairG	.12	.4	10	868	33⅝	33⅛	33½	— ⅛
9⅛	5	USHom				628	6⅝	6⅛	6⅝	+ ⅛
46	31⅛	USLeas	.80	1.9	12	70	42⅝	42⅛	42⅝	+ ⅛
27⅛	17	USSho s	.46	2.2	17	1871	21⅝	20⅝	21	— ⅛
45½	29½	USTob	1.96	4.4	13	519	44⅝	43⅝	44⅝	
61⅛	34⅛	USWst s	3.04	4.9	13	2993	62	60⅝	61½	+1⅛
11⅛	6⅛	UnStck			22	84	9⅛	9½	9⅛	+ ⅛
56⅛	36⅛	UnTech	1.40	3.1	20	2944	46⅝	45	45⅝	+ ⅛
44	30⅛	UTch pf	2.55	7.1		323	36	35	36	+ ⅛
30⅛	20⅛	UniTel	1.92	6.3	519	1806	30⅝	30	30⅝	+ ⅛
43⅛	31	UniTl pf	1.50	3.4		7	44⅝	44⅛	44⅛	+1
22⅛	11½	UWR s	.88	4.2	22	20	21⅛	21	21⅛	
27⅛	14	Unitrde	.20	1.2	67	205	17	16	16⅝	+ ⅛
15½	9⅛	Univar	.20	2.1	5	10	9⅝	9⅛	9⅛	
24⅛	16½	UnvFd s			18	1144	24⅛	23⅞	24	+ ⅛
31	19⅛	UnLeaf	1.08	3.7	11	145	29⅝	28⅝	28⅝	+ ⅛
20⅛	13⅛	UMtch n				324	17	18⅝	18⅝	— ⅛
31⅛	15⅛	Unocal				6045	22⅝	21⅝	22⅛	+1⅛
103⅛	50⅛	Upjohn s	1.52	1.4	34	2216	87⅛	86⅛	86⅛	— ⅛
49½	32⅛	USLIFE	1.12	2.4	11	233	46⅝	45⅝	46⅛	+ ⅛
12⅛	9⅛	UslfeF	1.08a	9.0		59	12⅛	11⅞	12	
37⅛	27⅛	UtaPL	2.32	6.4	16	1444	36⅝	35⅝	36⅛	+ ⅛
31⅛	23⅛	UtPL pf	2.80	9.0		6	31	31	31	
31⅛	25⅛	UtPL pf	2.90	9.1		8	32	31⅛	32	+ ⅛
29⅛	21⅛	UtPL pf	2.36	8.6		5	27⅛	27⅛	27⅛	
25⅛	19⅛	UtPL pf	2.04	7.9		2	25⅝	25⅝	25⅝	
34	21	UtiliCo	1.48b	4.4	11	108	33⅛	33½	33½	+ ⅛
27	21⅛	UtiliCo pf	2.44	9.4		13	25⅝	25	25	— ⅛
29⅛	22⅛	UtiliCo pf	2.61	9.2		17	28⅛	28	28⅛	— ⅛
37⅛	33	UtiliCo pf	4.12	12.0		16	35⅛	34½	34½	— ⅛

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
36	19⅛	VF Cp s	.64	1.8	16	1345	35⅝	34½	35⅛	+ ⅛
14⅛	6⅛	Valero				132	7⅝	7½	7½	— ⅛
25⅛	18⅛	Valer pf	3.44	15.6		12	22⅛	21⅝	22	+ ⅛
3⅛	1⅛	Valeyin			38	13	1⅛	1⅛	1⅛	— ⅛
37⅛	22⅛	VanDrn	1.10	3.5	10	20	31⅛	31	31½	+ ⅛
3⅛	1⅛	Varco				102	2⅛	2⅛	2⅛	— ⅛
15½	10⅛	Varco pf				2	10	10	10	
31⅛	22⅛	Varian	.26	1.0	80	657	27⅝	26½	27⅛	+ ⅛
3⅛	1⅛	Varity				712	2⅛	2⅛	2⅛	
17⅛	11	Varo	.40	2.7	43	102	14⅝	14⅛	14⅝	+ ⅛
19⅛	12	Veeco	.40	2.7	25	173	15⅛	14⅝	15	+ ⅛
11⅛	6⅛	Vendo				69	6⅝	6⅛	6½	
14⅛	10⅛	VestSe	1.20a	8.6		17	14	13⅝	13⅝	— ⅛
15⅛	5⅛	Vestrn n			9	445	6⅛	6⅛	6⅛	— ⅛
36⅛	20⅛	Viacm s	.28	.9	142	2099	29⅝	29½	29⅝	— ⅛
100	68	VaEP pfJ	7.72	7.9		100z	98	98	98	+1
92⅛	63	VaEP pf	7.20	8.0		830z	89⅝	89⅛	89⅛	— ⅛
96⅛	67	VaEP pf	7.45	8.1		240z	93⅛	92	92	+2⅛
24⅛	16⅛	Vishay			16	56	22	21⅛	22	+ ⅛
85	43⅛	Vornad			23	21	79	78	78	—1
109	79⅛	VulcM	2.96	2.7	16	118	109½	108	109⅛	+1⅛

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
43⅛	27⅛	WICOR	2.60	6.0	18	185	43⅛	42⅛	43	+ ⅛
40	18⅛	Wackht	.60	2.9	15	87	20⅛	20½	20⅛	+ ⅛
8⅛	2	Wainoc				83	5⅛	5⅛	5⅛	— ⅛
53⅛	23⅛	WalMrt	.17	.4	35	3786x	46½	44⅝	46⅛	+1⅛
35½	22½	Walgrn	.50	1.4	21	746	34⅝	33⅝	34⅛	+ ⅛
27⅛	18⅛	WkHRs g	1.48			280	27⅝	27⅛	27⅛	+ ⅛
30⅛	26⅛	WalCSv	.50	1.1	19	48	46⅝	46⅛	46⅝	+ ⅛
39⅛	29⅛	WalJ s	1.48	2.8	16	2251	50⅛	49½	50⅛	+ ⅛
28⅛	14⅛	WrnC s			31	3901	23⅛	22⅝	23	+ ⅛
63⅛	39⅛	WarnrL	1.56	2.5		2146	62⅝	61⅛	62	+ ⅛
29½	19⅛	WashGs	1.76	5.9	13	222	30	29⅝	30	+ ⅛
33⅛	21⅛	WshNat	1.08	3.3	12	106	32⅝	32⅛	32⅛	+ ⅛
31⅛	26⅛	WshWt	2.48	8.1	12	78	30⅝	30⅛	30⅝	
55⅛	27⅛	Waste s	.56	1.0	30	3810	56⅛	54⅛	55⅛	+2
42½	21⅛	WatkJn	.40	1.0	18	130	40⅝	40	40	— ⅛
28½	8⅛	WayGos	.20	.8	40	8	26⅝	26½	26½	— ⅛
6⅛	2	WeanU				81	2⅛	2⅛	2⅛	— ⅛
11⅛	9	Wean pf	.63k			1	9⅛	9⅛	9⅛	— ⅛
28⅛	16½	WebbD	.20	.9	11	189	22⅝	22⅛	22⅝	+ ⅛
12	6⅛	Wedtch			6	253	7	6⅝	6⅝	— ⅛
25	19	WeingR	1.56	6.4	28	105x	24⅛	24⅛	24⅛	+ ⅛
42	30	WelsMk	.54	1.5	18	161	36⅝	35⅝	36⅛	+ ⅛
112	51½	WellsF	2.72	2.4	13	897	112⅛	111	112⅛	+1⅛
50⅛	44	WelF pf	1.72e	3.6		50	48	48	48	+1
28½	20⅛	WelFM	2.80	10.1	11	111	27⅝	27½	27⅝	
17⅛	11⅛	Wendy s	.20	1.5	16	2748	13⅛	13	13⅛	— ⅛
34⅛	22⅛	WestCo	.48	1.7	15	10	28⅝	28⅝	28⅝	
68⅛	37⅛	WstPtP	2.20a	4.1	14	461	53⅝	53⅛	53⅝	+1⅛
12⅛	9⅛	WstctT g	1.04			17	9⅝	9⅛	9⅝	
13	5⅛	WnAirL			21	5601	10⅝	10⅛	10⅛	— ⅛
5	1⅛	WtAir wt				87	3⅛	3⅛	3⅛	— ⅛
4⅛	1⅛	WCNA				371	1	⅛	⅛	— ⅛
48⅛	4⅛	WCNA pf	1.81l			55	5⅛	5⅛	5⅛	— ⅛
140½	107	WPacl	1.50e	1.1	15	150	138½	138	138⅛	+ ⅛
28	11½	WstnSL	.20	.9	8	164	21⅛	21⅛	21⅛	+ ⅛
15½	9⅛	WUnion				652	3⅛	3⅛	3⅛	+ ⅛
46½	23⅛	WnUn pf				4	24	23	24	
46	24⅛	WnU pfC				1	25	25	25	— ⅛
7⅛	3⅛	WnU pfS				116	3⅛	3⅛	3⅛	
14⅛	4⅛	WnU pfE				107	4⅛	4	4	— ⅛
43⅛	21⅛	WUTI pf				1	21⅛	21⅛	21⅛	
17½	7⅛	WUTI pfA				83	8	7⅝	7⅝	— ⅛
58⅛	25	WstgE	1.40	2.4	15	5528	58⅝	57½	58⅛	+ ½
56	35⅛	Westvc	1.32	2.4	16	496	55⅛	53⅝	54⅛	+1⅛
48⅛	24⅛	Weyerh	1.30	3.6	25	5330	36⅝	36⅛	36⅛	
51⅛	37⅛	Weyr pf	2.80	5.7		4	48⅝	48⅛	48⅛	
13⅛	6⅛	viWhPit				19	9⅛	9	9⅛	+ ⅛
23	13⅛	viWhPit pf				150z	17	17	17	— ⅛
83	42½	Whirlpl	2.00	2.7	14	977	75	72	74⅛	+2⅛
34⅛	19⅛	Whitehl			17	52	26	25⅛	26	
35	17⅛	Whittak	.60	1.8	41	1173	32⅝	32⅛	32⅛	
17⅛	8	Wilfred	.12	.9	14	10	13⅝	13⅛	13⅝	— ⅛
18½	7⅛	WillcxG	.10	.7	7	126	15⅛	14⅝	15⅛	+ ⅛
33½	17⅛	William	1.40	7.1	180	1356	19⅝	19	19⅛	+ ⅛
12⅛	3	WilmEl			33	108	6⅛	6⅛	6⅛	— ⅛
7⅛	4	WilshrO	.10b	2.0	21	98	5⅛	5	5⅛	
53⅛	32⅛	WinDix	1.80	3.5	18	389	51⅝	50	51⅛	+1½
20⅛	8⅛	Winnbo	.20	2.0	20	515	10	9⅝	10	+ ⅛
9⅛	4	Winner				38	4⅛	4⅛	4⅛	+ ⅛
10⅛	4⅛	WinterJ	.10e	1.5	16	38	6⅛	6⅛	6⅛	+ ⅛
64½	30⅛	WiscEP	2.68	4.4	13	398	61⅝	61	61½	+ ⅛
104	76	WisE pf	8.90	8.6		210z	103	102⅛	103	+1½
100⅛	66	WisE pf	7.75	7.9		30z	98	98	98	—2½
28½	22⅛	WisG pf	2.55	9.1		3	28	27⅛	28	+ ⅛
60⅛	28⅛	WiscPL	2.96	5.1	14	101	58	57⅛	57½	+ ⅛
63	35⅛	WiscPS	3.00	5.0	15	199	60⅝	60	60½	+ ⅛
38½	22	Witco s	1.32	3.1	13	67	35⅝	35½	35⅝	
14	8⅛	WolvrW	.12l			535	10⅛	9⅝	9⅝	— ⅛
49	23½	Wlwth s	1.12	2.5	15	2750	44⅝	43½	44⅛	+ ⅛
137	67	Wolw pf	2.20	1.8		3	125½	125½	125½	+3½
5⅛	3	WrldAr			2	105	4⅛	4⅛	4⅛	+ ⅛
19½	19½	WrldVi n				161	19⅛	19⅛	19⅛	— ⅛
51	25½	Wrigly s	.96	1.9	22	208	50⅝	49	50	+ ⅛
4⅛	1⅛	Wurlitzr				10	1⅛	1⅛	1⅛	+ ⅛
17½	10½	WyleLb	.32	2.6	39	106	12⅝	12⅛	12⅝	
25⅛	15	Wynns	.60	2.6		93	22⅝	21⅝	22⅛	+ ⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72¼	45⅛	Xerox	3.00	5.1	18	8999	58⅝	57⅛	58⅛	+1⅛
58¼	53⅛	Xerox pf	5.45	9.5		37	57⅛	57⅛	57⅛	— ⅛
28⅛	20⅛	XTRA	.64	2.6		220	24⅝	24⅛	24⅝	+ ⅛

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
17⅛	13½	YorkInn				298	15⅝	15⅛	15⅛	— ⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
39	26½	ZaleCp	1.40	3.9		126	36	35⅝	36	+ ⅛
9½	3⅛	Zapata	.03l			284	3⅝	3⅛	3⅛	+ ⅛
43⅛	23⅛	Zayre s	.32	1.1	19	3645	29⅛	28½	28⅛	
17	11	Zemex	.40	3.7	11	35	11	10⅝	10⅝	— ⅛
29⅛	16⅛	ZenithE				761	25⅛	24⅛	24⅛	— ⅛
18⅛	8⅛	ZenLb s			25	1114	9⅛	9½	9⅛	
22⅛	14⅛	Zero s	.29	1.8	16	139	16⅛	16⅛	16⅛	— ⅛
45⅛	32⅛	Zurnin	1.32	3.4	14	142	38⅝	38⅛	38½	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Wickes Readies New Bid For Owens Corning

Reuters

LOS ANGELES — Wickes Cos. said Tuesday that it was prepared to make a new offer to buy Owens Corning Fiberglas Corp. Owens Corning last week rejected Wickes's tender offer of $74 per share.

"Our tender price is, we think, a very fair price, given Owens Corning Fiberglas's historic earnings," the Wickes chairman, Sanford Sigoloff, said in a letter to Owens Corning's chairman, William Boeschenstein. "Nevertheless if there are values which would justify a higher price, we would be prepared to consider a change in our tender offer."

Mr. Sigoloff said he has asked Wickes's investment banker, Drexel Burnham Lambert Inc., to contact Owens Corning's banker, Goldman Sachs & Co., to arrange a meeting to *discuss a merger.*

Owens Corning's stock slipped 12.5 cents a share, to $80, in early trading Tuesday on the New York Stock Exchange. Wickes's stock was up 25 cents, to $5.25.

NYSE Highs-Lows

NEW HIGHS 119

Adams Exp	AlaPw 9pf	ALLTEL Cp	AmCapltBd
Am Cyan	Ameritech	AmTT pfB	AmWatrWk s
AmerTrScore	AmerTrUnit	AVEMCO s	BkBoston s
BellAtlan s	BellSouth	BevinvPr n	BoiseC pfC
Brit Pet	Brockway	BklynUGs s	BundyCp
Burrghs	CaroPwLt	CentSo West	Chesapeake
Chevron	CWE 287pf	CnPw 360pr	CnPw 378pr
Contel	DigitalEq s	EastGasFuel	Echlin
ExCello	Exxon	FedRlty s	GTE Corp
GTE 2pf	GPU Cp	GTFl pfB	GoPacif
GoPac pfB	GoPw 252pf	Gotschalk n	Herculesinc
HousInt 237	IC Indust s	INA InvSec	IRT Prop s
Ill Power	Int Paper	KogerProp	MarshMcl s
McDer 220pf	McKesson	McKesson pf	MesaLP pf
MetE 390pf	MetEd pfG	Mobil	Montgom Se
NBD Bcp	Navstr wtC	NevadaSL	NJ Rescs
NYS 880pf	NSPw 456pf	OgdenCp pf	OhEd 724pf
ONEOK	PacGE	PacifiCorp	PhEl 380pf
PhEl 440pf	PhEl 785pf	PhEl 950pf	PhEl 780pf
PhEl 775pf	PhilaSub	PSInd 896pf	PSEG 408pf
PSEG 490pf	PSEG 217pf	PSEG 770pf	PSEG 962pf
Roch GasE	Roch Tel	RockCentr n	RoyalDutch
SanDie Gas	SavanEP pf	Scott Paper	ShellTrns
SouJer Ind	SouNEngTl	SoRy 260pf	SwstForest
SthwestGas	SwstBell	Sperry Cp	Sterl Drug
StoneCont	StoneCont pf	SunComp pf	Tex Util
ThomBett	ToddShip pf	USFG 410pf	UnEl 350pf
UnPacCp	UnPacCp pf	USWest s	UniTel
UnTel 150pf	UtPL 290pf	UtPL 204pf	Vulcan Matl
WashGas	WasteMgt s	WellsFar Co	

NEW LOWS 18

ApachePt wt	BankAm adj p	BestProd	ColGas pfD
Comsour	GalvstHou	LeslieFay n	Nat Stand
Proler Int	Quanex	SeaCntLtd	SeaCntLtd pf
SeaCntLtd pf	SeaCntLtd pf	SeaCntLtd pf	Varco 2pf
WnUn 460pf	Zemex		

U.S. Futures

Via The Associated Press

Aug. 26

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
2.99	2.39	Sep	2.49½	2.50	2.47	2.47¼	—.03½
3.09	2.44	Dec	2.55½	2.55¾	2.54	2.54½	—.02½
3.08	2.43½	Mar	2.55	2.55	2.53	2.54	—.01¼
3.00	2.33¼	May	2.44	2.46½	2.42¾	2.44½	
2.50	2.23½	Jul	2.37½	2.39½	2.37	2.38½	+.01
2.42½	2.37½	Sep				2.38½	—.00½
Est. Sales		Prev. Sales 6,333					
Prev. Day Open Int. 34,344 off 469							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.70	1.55¼	Sep	1.54½	1.55	1.52¾	1.53	—.02¼
2.35½	1.46	Dec	1.65¼	1.66	1.64½	1.64¾	—.01½
2.42½	1.76½	Mar	1.77¼	1.77¾	1.76½	1.76½	—.01¼
2.42	1.83¾	May	1.84	1.84¼	1.83½	1.83¾	—.00¾
2.27	1.86½	Jul	1.87¾	1.88¼	1.87¼	1.87¾	—.00¼
2.01½	1.83	Sep	1.86½	1.88	1.86½	1.87¼	—.01½
1.97	1.83	Dec	1.94	1.94½	1.93¼	1.94¼	—.00¾
Est. Sales		Prev. Sales 26,447					
Prev. Day Open Int. 124,296 up 1,329							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.55½	4.67½	Sep	4.81	4.82½	4.79¼	4.80¾	+.01¼
5.56½	4.65¼	Nov	4.70	4.71½	4.67¾	4.68¾	+.00½
5.65	4.74	Jan	4.78	4.80	4.76¾	4.77¼	+.00¼
5.76	4.83½	Mar	4.88	4.89¼	4.86½	4.87¼	+.01¼
5.74	4.92	May	4.96	4.96¼	4.94¼	4.94¾	+.00¼
5.77½	4.96¼	Jul	5.00½	5.02	4.99	5.00¼	+.02
5.40½	4.95¼	Aug				4.98	+.02
5.02	5.01½	Sep				4.94	+.01½
5.14	4.89½	Nov	4.92½	4.93	4.91	4.92¾	+.01¾
Est. Sales		Prev. Sales 15,015					
Prev. Day Open Int. 60,826 up 758							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
160.50	137.50	Sep	152.80	153.40	152.00	152.60	—.50
162.10	136.00	Oct	146.50	147.20	146.30	146.60	—.50
162.10	136.00	Dec	146.20	146.80	145.70	146.30	—.40
163.10	136.00	Jan	147.00	147.80	147.00	147.50	—.30
163.10	143.80	Mar	149.00	149.50	148.70	149.40	—.10
169.70	143.00	May	150.00	150.50	150.00	150.00	
159.00	146.10	Jul	151.40	151.50	151.00	151.00	
155.50	147.00	Aug				149.70	—.30
151.00	150.00	Sep				149.50	+1.00
Est. Sales		Prev. Sales 8,714					
Prev. Day Open Int. 47,622 off 285							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	13.39	Sep	13.95	14.10	13.90	14.07	+.26
22.80	13.51	Oct	14.05	14.17	14.02	14.12	+.21
22.50	14.02	Dec	14.51	14.69	14.51	14.62	+.21
22.35	14.18	Jan	14.65	14.81	14.65	14.79	+.26
20.25	14.45	Mar	14.90	15.10	14.90	15.10	+.25
20.90	14.75	May	15.25	15.30	15.25	15.27	+.25
18.70	15.00	Jul	15.40	15.50	15.40	15.47	+.20
18.40	15.15	Aug				15.52	+.27
16.00	15.15	Sep	15.55	15.55	15.55	15.70	+.50
Est. Sales		Prev. Sales 16,462					
Prev. Day Open Int. 58,024 off 574							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
60.85	49.45	Oct	59.20	59.90	58.82	59.85	+.80
61.75	51.60	Dec	57.20	57.97	56.90	57.92	+.57
60.50	51.70	Feb	56.70	57.35	56.40	57.25	+.45
59.87	53.30	Apr	57.80	58.25	57.75	58.07	+.20
60.00	54.25	Jun	57.60	57.95	57.50	57.80	+.15
57.30	54.65	Aug	54.50	54.95	54.50	54.90	+.10
Est. Sales 14,088 Prev. Sales 9,801							
Prev. Day Open Int. 61,739 up 31							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
64.82	52.40	Sep	62.70	62.80	62.40	62.70	
64.60	52.85	Oct	63.42	63.67	63.05	63.55	+.13
65.65	54.15	Nov	64.25	64.70	64.10	64.62	+.25
65.70	56.25	Jan	63.80	64.00	63.65	64.00	+.05
65.55	54.75	Mar	63.70	63.95	63.50	63.95	+.05
64.90	57.00	Apr	63.40	63.55	63.30	63.55	
63.30	61.50	May	63.00	63.10	63.00	63.10	—.15
Est. Sales 1,261 Prev. Sales 1,282							
Prev. Day Open Int. 11,421 up 2							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.10	36.50	Oct	55.90	57.30	55.90	57.17	+1.37
55.05	38.37	Dec	53.70	54.95	53.70	54.90	+1.20
53.35	40.00	Feb	51.18	52.35	51.10	52.28	+1.08
47.25	37.20	Apr	45.97	46.88	45.85	46.80	+.85
48.00	39.00	Jun	47.32	48.15	47.18	48.05	+.85
47.90	41.20	Jul	46.70	47.50	46.70	47.60	+.53
47.20	42.75	Aug	45.25	45.25	44.60	45.25	+.30
42.50	41.20	Oct	42.50	42.50	41.70	42.20	+.20
43.27	43.27	Dec	43.10	43.10	43.10	43.10	
Est. Sales 6,515 Prev. Sales 5,399							
Prev. Day Open Int. 30,578 off 490							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
81.85	56.40	Feb	72.00	73.85	71.80	73.80	+1.63
80.50	56.30	Mar	70.85	72.80	70.80	72.70	+1.85
78.10	58.00	May	69.90	72.20	69.85	72.27	+1.97
73.25	59.40	Jul	69.40	71.25	69.40	71.25	+1.55
71.40	65.52	Aug	68.25	68.25	68.25	68.25	+1.65
Est. Sales 4,342 Prev. Sales 4,136							
Prev. Day Open Int. 7,327 off 100							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
282.78	137.50	Sep	203.00	204.00	195.50	195.71	—4.85
287.10	138.00	Dec	204.95	204.95	198.55	198.82	—4.64
290.33	154.75	Mar	200.95	200.95	195.75	196.50	+1.55
291.83	162.25	May	197.50	197.50	194.00	194.75	+1.75
266.25	168.00	Jul	194.50	195.50	191.50	195.00	+2.50
255.00	171.50	Sep				190.50	—2.50
180.00	180.00	Dec				190.58	—.50
Est. Sales		Prev. Sales 4,855					
Prev. Day Open Int. 14,611 up 547							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.42	4.05	Sep	5.05	5.15	5.02	5.24	+.16
9.40	4.02	Oct	5.70	5.90	5.63	5.90	+.16
9.50	5.53	Jan	6.00	6.27	6.00	6.27	+.22
9.64	6.03	Mar	6.63	6.75	6.56	6.69	—.01
9.82	6.35	May	6.80	6.94	6.78	6.87	—.03
9.92	6.50	Jul	6.94	6.99	6.94	6.98	—.09
7.92	6.90	Sep				6.90	—.15
9.60	6.66	Oct	7.20	7.27	7.13	7.23	—.06
Est. Sales 7,139 Prev. Sales 7,708							
Prev. Day Open Int. 86,658 up 859							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2430	1712	Sep	1924	1965	1920	1964	+45
2425	1776	Dec	1992	2040	1992	2039	+51
2385	1825	Mar	2040	2083	2040	2080	+43
2184	1863	May	2063	2076	2062	2099	+44
2200	1875	Jul	2077	2095	2077	2119	+44
2147	1904	Sep	2093	2130	2093	2130	+37
2190	2060	Dec	2118	2150	2110	2150	+37
Est. Sales 5,833 Prev. Sales 2,423							
Prev. Day Open Int. 23,749 up 478							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.25	82.00	Sep	100.75	101.60	100.60	101.40	+.40
125.00	82.50	Nov	102.70	103.35	102.10	103.30	+.30
113.00	83.75	Jan	104.45	105.10	104.30	104.90	+.05
122.00	83.90	Mar	106.50	106.90	106.15	106.70	+.20
109.90	84.50	May				108.20	+.20
110.60	84.75	Jul	109.70	109.70	109.70	109.70	+.20
111.50	107.00	Sep				111.20	+.20
112.00	108.00	Nov				112.70	+.20
		Jan				112.70	+.20
Est. Sales 800 Prev. Sales 418							
Prev. Day Open Int. 6,528 off 63							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
63.35	56.70	Aug	57.05	57.05	57.05	56.95	—.20
70.90	56.80	Sep	56.90	57.10	56.60	57.00	—.20
		Oct				57.30	—.15
70.30	57.65	Dec	57.80	57.95	57.50	57.85	—.15
70.20	58.00	Jan				58.10	—.15
70.00	58.45	Mar	58.90	58.90	58.20	58.40	—.15
70.10	58.90	May	59.05	59.05	58.40	59.05	—.10
69.95	59.25	Jul	59.35	59.40	59.20	59.35	—.10
70.10	59.90	Sep	59.50	59.50	59.45	59.65	—.15
69.50	60.05	Dec	60.10	60.10	60.05	60.25	—.05
70.80	60.65	Jan				60.40	—.05
68.50	61.30	Mar	60.70	60.70	60.70	60.75	—.05
63.30	61.50	May				61.10	—.05
Est. Sales 7,400 Prev. Sales 5,748							
Prev. Day Open Int. 61,362 off 287							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Aug				52.25	+.35
61.20	46.90	Sep	52.25	52.40	52.20	52.35	+.35
		Oct				52.50	+.35
61.75	48.95	Dec	52.55	52.90	52.55	52.70	+.35
57.60	56.00	Jan				52.85	+.40
59.40	51.55	Mar	53.00	53.25	53.00	53.15	+.45
57.65	49.40	May	53.50	53.50	53.50	53.50	+.45
60.45	50.00	Jul				53.75	+.45
52.15	51.50	Sep				53.95	+.25
		Dec				54.05	+.45
		Jan				54.25	+.45
		Mar				54.35	+.45
		May				54.45	+.45
Est. Sales 290 Prev. Sales 180							
Prev. Day Open Int. 1,022 up 2							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
555.0	499.0	Aug				511.7	—2
940.0	493.0	Sep	511.5	517.0	509.0	512.0	—5
529.0	520.0	Oct				514.9	—4
799.8	503.0	Dec	519.5	524.5	517.5	520.3	—4
789.0	510.5	Jan				523.0	—4
770.0	511.0	Mar	528.0	533.0	527.5	528.0	—4
752.0	520.0	May	533.5	537.0	532.0	533.2	—2
746.0	524.0	Jul	539.5	542.5	539.5	538.4	—3
729.2	532.0	Sep	547.0	548.0	544.5	544.1	—4
694.0	543.5	Dec	551.0	557.0	551.0	552.8	—5
607.0	553.0	Jan				555.4	—5
617.0	535.0	Mar	562.5	562.5	562.5	562.0	—5
585.0	567.0	May	572.0	572.0	572.0	568.6	—6
Est. Sales 18,800 Prev. Sales 13,279							
Prev. Day Open Int. 73,081 off 588							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
588.50	449.00	Aug	596.00	596.00	586.00	587.40	+1.50
593.00	560.00	Sep				588.70	+.50
594.50	303.50	Oct	589.00	597.50	583.00	588.70	+.50
598.00	347.00	Jan	592.50	600.50	588.00	591.90	+1.20
601.80	361.00	Apr	596.00	603.50	593.00	594.40	+1.20
604.00	417.80	Jul	606.00	606.00	601.00	600.90	+1.20
592.00	464.00	Oct	603.00	611.50	601.50	606.40	+1.20
Est. Sales 10,939 Prev. Sales 8,932							
Prev. Day Open Int. 22,279 off 343							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
125.50	111.60	Aug				135.15	—1.75
140.50	91.70	Sep	140.50	143.50	135.50	135.15	—3.75
128.00	115.50	Oct				135.15	—3.75
140.00	94.25	Dec	137.50	142.00	135.00	135.15	—3.75
140.00	102.00	Mar	142.00	142.00	135.50	135.15	—3.75
141.00	112.50	Jun	141.00	141.90	138.25	135.15	—3.75
		Sep	142.00	143.00	143.00	135.15	
Est. Sales		Prev. Sales 687					
Prev. Day Open Int. 6,267 off 369							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.50	328.00	Aug	378.00	382.00	378.00	380.10	—.60
394.00	360.50	Sep				380.20	—.90
401.00	331.50	Oct	382.50	385.10	379.70	381.90	—.90
404.50	326.50	Dec	385.70	388.80	383.00	385.40	—.90
407.00	337.30	Feb	392.00	392.00	387.20	388.70	—.90
407.00	346.30	Apr	393.00	393.00	392.50	391.50	—1.00
416.80	350.50	Jun	395.50	398.50	395.00	394.70	—1.10
415.00	356.00	Aug				398.00	—1.10
420.00	341.00	Oct				401.30	—1.20
479.50	365.00	Dec	406.00	406.00	405.50	404.60	—1.30
426.50	371.50	Feb	408.00	409.20	408.00	408.30	—1.40
430.80	378.00	Apr	414.50	415.00	414.50	412.10	—1.50
433.50	399.00	Jun				416.00	—1.60
Est. Sales 26,000 Prev. Sales 20,391							
Prev. Day Open Int. 130,458 up 73							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.86	88.00	Sep	94.84	94.87	94.81	94.83	+.02
94.92	89.05	Dec	94.95	94.97	94.93	94.96	+.05
94.90	89.58	Mar	94.96	94.98	94.94	94.97	+.07
94.76	90.50	Jun	94.80	94.85	94.80	94.84	+.08
94.52	90.93	Sep	94.60	94.60	94.59	94.63	+.09
94.28	91.48	Dec	94.34	94.34	94.34	94.35	+.07
93.97	92.19	Mar	94.07	94.07	94.04	94.08	+.05
94.03	93.17	Jun	93.84	93.84	93.77	93.81	+.02
Est. Sales 5,727 Prev. Sales 5,301							
Prev. Day Open Int. 41,314 up 903							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-1	80-7	Sep	104-7	104-26	104-5	104-25	+23
104-9	80-2	Dec	103-9	104-1	103-9	104	+24
103-14	89-15	Mar	102-20	103-6	102-20	103-6	+23
101-23	100-2	Jun				102-14	+22
Est. Sales		Prev. Sales 11,278					
Prev. Day Open Int. 54,997 off 2,730							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-20	56-29	Sep	101-15	102-15	101-15	102-13	+13
103-25	54-26	Dec	100-25	101-23	100-22	101-21	+15
102-30	56-27	Mar	99-25	100-22	99-25	100-22	+14
102-5	63-12	Jun	99	99-23	98-31	99-23	+13
101-22	63-4	Sep	98	98-25	98	98-25	+13
101-10	62-24	Dec	97-1	97-30	97-7	97-30	+12
100-26	67	Mar	96-15	97-5	96-14	97-5	+12
99-23	66-25	Jun	95-25	96-13	95-23	96-13	+11
99-12	76-8	Sep	95-4	95-23	95-2	95-23	+1
99-2	85-16	Dec				95-3	+31
95-10	89-12	Mar				94-17	+30
Est. Sales		Prev. Sales 112,141					
Prev. Day Open Int. 200,980 up 2,045							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
103-1	79-10	Sep	99-10	99-25	99-8	99-19	+26
98-22	88-20	Dec	98-28	99-12	98-25	99-7	+13
95-25	93-5	Mar	99-9	99-9	99-4	99-4	+114
Est. Sales		Prev. Sales 4,113					
Prev. Day Open Int. 11,704 up 535							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
		Sep				94.51	+.07
94.42	87.86	Sep				94.54	+.10
94.37	88.74	Dec				94.06	+.13
91.15	91.15	Sep					
Est. Sales		Prev. Sales					
Prev. Day Open Int. 32							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.09	87.08	Sep	94.11	94.16	94.10	94.15	+.06
94.11	87.28	Dec	94.14	94.20	94.13	94.18	+.08
94.04	87.64	Mar	94.08	94.15	94.07	94.12	+.10
93.85	88.84	Jun	93.92	93.98	93.90	93.96	+.11
93.59	89.29	Sep	93.65	93.71	93.63	93.70	+.11
93.29	90.18	Dec	93.35	93.39	93.32	93.38	+.09
92.99	90.94	Mar	93.05	93.09	93.00	93.07	+.07
92.70	91.69	Jun	92.76	92.78	92.71	92.76	+.05
Est. Sales 40,356 Prev. Sales 26,474							
Prev. Day Open Int. 192,382 off 304							
EUROPEAN CURRENCY (IMM) 125,000 units							
103.06	87.40	Sep	102.54	102.57	102.10	102.10	—.62
102.81	94.86	Dec	102.38	102.38	101.88	101.88	—.70
Est. Sales 272 Prev. Sales 75							
Prev. Day Open Int. 343 off 122							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5435	1.3240	Sep	1.4785	1.4845	1.4780	1.4785	+30
1.5360	1.3250	Dec	1.4645	1.4730	1.4630	1.4645	+35
1.5170	1.4340	Mar	1.4505	1.4590	1.4490	1.4505	+40
1.4575	1.4230	Jun	1.4385	1.4385	1.4300	1.4350	+50
Est. Sales 11,205 Prev. Sales 11,152							
Prev. Day Open Int. 30,997 up 1,053							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7305	.6809	Sep	.7160	.7162	.7152	.7158	—2
.7285	.6790	Dec	.7106	.7110	.7102	.7108	—1
.7256	.6770	Mar	.7055	.7056	.7051	.7058	
.7243	.7010	Jun	.7005	.7015	.7005	.7008	+1
.6995	.6960	Sep				.6958	+2
Est. Sales 2,023 Prev. Sales 1,288							
Prev. Day Open Int. 17,905 up 265							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14925	.12900	Sep	.14920	.14920	.14920	.14925	
.14960	.14200	Dec	.14850	.14850	.14850	.14900	
		Mar				.14825	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 283							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4911	.3762	Sep	.4891	.4892	.4861	.4862	—41
.4950	.4090	Dec	.4910	.4911	.4878	.4880	—43
.4949	.4370	Mar	.4930	.4930	.4904	.4899	—43
Est. Sales 18,731 Prev. Sales 8,063							
Prev. Day Open Int. 57,247 up 375							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006546	.004690	Sep	.006484	.006484	.006427	.006433	—75
.006566	.004720	Dec	.006500	.006500	.006445	.006450	—77
.006591	.005850	Mar	.006514	.006514	.006475	.006468	—80
Est. Sales 21,632 Prev. Sales 8,254							
Prev. Day Open Int. 46,870 off 1,227							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6097	.4790	Sep	.6072	.6073	.6025	.6027	—58
.6122	.4878	Dec	.6096	.6100	.6048	.6052	—62
.6145	.5125	Mar	.6128	.6128	.6084	.6080	—58
		Jun	.6130	.6130	.6130	.6140	—25
Est. Sales 17,103 Prev. Sales 8,647							
Prev. Day Open Int. 44,745 off 99							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
182.40	145.50	Sep	179.30	180.40	175.80	178.20	—.30
174.50	146.00	Nov	171.30	173.30	168.30	172.80	+3.10
175.00	150.00	Jan	171.00	172.80	168.50	172.20	+2.00
178.50	153.00	Mar	170.50	172.50	169.00	172.20	+1.70
174.50	155.50	May	171.50	172.00	169.50	172.00	+.50
175.50	155.10	Jul	171.50	172.40	169.50	172.00	+.40
172.00	163.50	Sep	171.00	171.00	169.50	172.00	+.30
Est. Sales 2,346 Prev. Sales 1,917							
Prev. Day Open Int. 5,462 up 164							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
65.50	29.58	Oct	33.90	34.36	33.65	33.95	+.20
59.25	30.15	Dec	34.89	35.25	34.55	34.77	+.15
49.50	30.95	Mar	36.15	36.40	35.80	36.00	+.05
52.75	31.56	May	37.00	37.10	36.80	36.90	—.13
46.80	32.32	Jul	37.79	37.85	37.60	37.80	+.38
41.20	33.50	Oct				38.65	+.35
39.45	34.40	Dec	39.50	39.50	39.50	39.05	+.10
Est. Sales		Prev. Sales 3,214					
Prev. Day Open Int. 27,230 up 431							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	30.55	Sep	43.20	43.85	43.20	43.50	+.58
73.65	31.50	Oct	44.45	45.25	44.40	44.90	+.78
73.50	32.40	Nov	45.55	46.30	45.50	46.10	+.88
75.40	33.30	Dec	46.50	47.30	46.50	47.10	+.95
61.00	33.85	Jan	46.90	47.50	46.80	47.40	+.85
61.00	34.50	Feb	46.85	47.40	46.80	47.15	+.75
44.90	32.25	Mar	44.70	44.90	44.70	44.75	+.95
43.70	32.50	Apr	42.95	43.30	42.95	43.30	+.95
42.00	30.90	May	41.80	42.25	41.70	41.95	+.75
42.20	32.00	Jul	42.50	42.50	42.50	42.50	+1.50
Est. Sales		Prev. Sales 4,684					
Prev. Day Open Int. 63,409 off 1,028							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
24.73	10.10	Oct	15.70	15.90	15.65	15.83	+.32
24.60	10.25	Nov	15.70	15.85	15.64	15.77	+.25
24.20	10.40	Dec	15.68	15.85	15.62	15.77	+.22
26.20	10.45	Jan	15.63	15.75	15.63	15.64	+.17
24.98	10.50	Feb	15.55	15.70	15.55	15.58	+.13
17.98	10.55	Mar	15.45	15.62	15.45	15.62	+.21
15.75	10.50	Apr	15.48	15.60	15.48	15.42	+.09
15.68	10.70	May	15.50	15.45	15.50	15.55	+.15
Est. Sales		Prev. Sales 8,322					
Prev. Day Open Int. 93,349 up 206							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
255.20	187.00	Sep	249.60	254.00	249.40	253.75	+4.15
257.25	209.50	Dec	250.80	255.55	250.80	255.30	+4.15
258.20	234.50	Mar	255.30	257.20	252.60	257.05	+4.35
258.90	236.30	Jun	254.80	258.00	254.55	258.75	+4.10
Est. Sales 87,015 Prev. Sales 61,991							
Prev. Day Open Int. 101,560 off 523							
VALUE LINE (KCBT) points and cents							
250.35	199.45	Sep	233.05	235.95	232.30	235.80	+2.95
250.10	218.70	Dec	233.80	236.20	233.05	236.10	+3.00
258.00	221.50	Mar	236.05	236.05	236.05	236.90	+3.20
Est. Sales		Prev. Sales 2,122					
Prev. Day Open Int. 7,048 up 225							
NYSE COMP. INDEX (NYFE) points and cents							
146.80	108.10	Sep	143.60	146.15	143.40	145.95	+2.45
148.00	121.10	Dec	144.50	147.05	144.35	146.85	+2.50
148.95	135.20	Mar	145.50	147.70	145.50	147.70	+2.50
148.50	136.20	Jun	146.40	146.40	146.40	148.55	+2.50
Est. Sales 12,295 Prev. Sales 8,488							
Prev. Day Open Int. 10,903 up 89							

Commodity Indexes

	Close	Previous
Moody's	892.00 f	891.60 f
Reuters	1,453.20	1,443.20
D.J. Futures	119.04	118.89
Com. Research	205.21	204.22

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

Currency Options

Aug. 26

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	0.10	r
148.19	140	r	r	r	0.05	0.45	r
148.19	145	r	r	r	0.49	1.40	3.30
148.19	150	0.85	r	2.95	3.00	r	r
148.19	155	r	0.45	r	7.20	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	69	r	s	r	s	0.18	
71.70	70	r	r	r	r	0.38	
71.70	71	0.73	r	r	r	r	
71.70	72	0.15	r	0.55	r	r	
71.70	73	r	r	r	r	2.04	
62,500 West German Marks-cents per unit.							
DMark	43	5.84	s	r	s	r	
48.60	44	4.84	r	r	r	0.12	
48.60	45	3.79	r	r	r	0.25	
48.60	46	2.86	r	3.11	0.08	0.43	
48.60	47	1.66	1.90	2.50	0.27	0.63	
48.60	48	0.84	1.24	1.79	0.25	0.52	1.04
48.60	49	0.35	0.70	1.35	r	1.02	1.44
48.60	50	0.08	0.35	0.96	1.37	r	r
48.60	51	r	0.16	0.60	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	4.60	r	r	r	r	
148.96	150	0.95	2.35	3.85	r	r	r
148.96	155	r	r	2.05	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	49	15.36	s	r	s	0.32	
64.33	60	r	r	r	r	r	
64.33	61	3.28	r	r	r	r	
64.33	62	2.39	r	3.20	r	0.65	
64.33	63	1.85	r	r	0.14	0.45	0.96
64.33	64	0.74	1.26	2.00	0.38	0.79	r
64.33	65	0.28	0.75	r	0.85	1.10	1.75
64.33	66	0.12	0.56	1.23	1.53	r	r
64.33	67	r	0.21	0.90	2.50	r	r
64.33	68	r	r	0.64	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	49	r	s	r	s	0.02	
60.32	57	r	r	r	0.15	0.49	
60.32	58	r	r	r	0.09	r	0.71
60.32	59	r	r	r	0.19	0.59	r
60.32	60	0.97	1.42	r	0.58	1.00	1.43
60.32	61	0.50	1.05	1.79	1.01	1.32	1.92
60.32	62	r	0.58	1.26	1.75	r	2.47
60.32	63	r	0.38	0.93	r	r	r
60.32	64	r	0.30	0.71	r	r	r

Total call vol. 15,764 Call open int. 289,711
Total put vol. 14,256 Put open int. 282,851
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Aug. 26

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	1,250	1,226	1,245	1,247	+ 13
Dec	1,240	1,230	1,225	1,227	+ 18
Mar	1,276	1,261	1,272	1,274	+ 9
May	N.T.	N.T.	1,300	1,305	+ 11
Aug	N.T.	N.T.	1,330	1,339	+ 11
Oct	N.T.	N.T.	1,360	1,375	+ 11

Est. vol.: 700 lots of 50 tons. Prev. actual sales: 341 lots. Open interest: 22,461

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Sep	1,390	1,390	—	1,420	+ 25
Dec	N.T.	N.T.	1,435	1,450	+ 28
Mar	N.T.	N.T.	1,460	1,475	+ 23
May	N.T.	N.T.	1,475	1,495	+ 25
Jly	N.T.	N.T.	1,485	—	+ 20
Sep	N.T.	N.T.	1,495	1,515	+ 20
Dec	N.T.	N.T.	1,505	1,525	+ 15

Est. vol.: 1 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 175

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Sep	2,205	2,180	—	2,200	+ 52
Nov	2,255	2,200	2,230	2,240	+ 67
Jan	2,260	2,240	—	2,225	+ 45
Mar	2,215	2,120	2,159	2,168	+ 29
May	N.T.	N.T.	—	2,155	+ 35
Jly	N.T.	N.T.	—	2,170	+ 50
Sep	N.T.	N.T.	—	2,200	+ 70

Est. vol.: 300 lots of 5 tons. Prev. actual sales: 140 lots. Open interest: 903
Source: Bourse du Commerce.

London Commodities

Aug. 26

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Oct	130.80	125.40	129.80	130.00	131.20	131.60
Dec	137.40	133.60	137.40	137.80	138.40	139.80
Mar	151.40	147.80	150.40	150.80	153.40	153.60
May	153.20	153.20	154.40	154.80	157.60	157.80
Aug	157.60	157.60	157.60	158.80	161.00	162.40
Oct	161.00	161.00	161.80	162.80	165.60	166.60

Volume: 1,619 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Sep	1,438	1,416	1,432	1,435	1,401	1,404
Dec	1,491	1,465	1,481	1,482	1,450	1,451
Mar	1,528	1,502	1,519	1,520	1,487	1,488
May	1,540	1,520	1,534	1,535	1,505	1,506
Jly	1,551	1,535	1,546	1,547	1,518	1,521
Sep	1,568	1,550	1,564	1,565	1,535	1,538
Dec	1,589	1,572	1,582	1,583	1,555	1,557

Volume: 6,108 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Sep	2,270	2,185	2,195	2,200	2,165	2,170
Nov	2,275	2,190	2,225	2,230	2,170	2,175
Jan	2,285	2,195	2,200	2,205	2,160	2,165
Mar	2,230	2,110	2,145	2,150	2,120	2,125
May	2,220	2,120	2,130	2,140	2,115	2,130
Jly	2,195	2,145	2,140	2,145	2,115	2,135
Sep	N.T.	N.T.	2,100	2,150	2,115	2,140

Volume: 10,352 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Sep	133.75	130.00	133.25	—	130.50	130.75
Oct	138.00	135.00	137.75	138.00	134.75	135.00
Nov	140.75	138.50	140.75	142.00	137.00	137.75
Dec	144.50	141.00	143.50	144.50	139.50	140.50
Jan	145.75	145.00	144.50	146.50	142.00	142.50
Feb	N.T.	N.T.	142.00	144.00	138.00	142.00
Mar	N.T.	N.T.	130.00	135.00	122.00	132.00
Apr	N.T.	N.T.	130.00	146.00	125.00	135.00
May	N.T.	N.T.	130.00	146.00	125.00	135.00

Volume: 2,228 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Asian Commodities

Aug. 26

	High	Low	Settle	Prev. Settle
SINGAPORE GOLD FUTURES U.S.$ per ounce				
Sep	N.T.	N.T.	380.40	379.10
Oct	N.T.	N.T.	382.30	380.80
Dec	386.00	386.00	386.00	384.50

Volume: 0 lots of 100 oz.

	Close Bid	Ask	Previous Bid	Ask
KUALA LUMPUR RUBBER Malaysian cents per kilo				
Sep	217.00	219.00	218.00	220.00
Oct	215.50	217.50	216.00	218.00
Nov	216.50	218.50	217.00	219.00
Dec	217.50	219.50	218.00	220.00

Volume: 0 lots.

	Close Bid	Ask	Previous Bid	Ask
SINGAPORE RUBBER Singapore cents per kilo				
RSS 1 Sep	176.50	177.00	174.25	176.75
RSS 1 Oct	174.75	175.25	174.75	175.25
RSS 2 Sep	172.00	174.00	172.00	174.00
RSS 3 Sep	170.00	172.00	170.00	172.00
RSS 4 Sep	164.50	166.50	164.50	166.50
RSS 5 Sep	160.50	162.50	160.50	162.50

	Close Bid	Ask	Previous Bid	Ask
KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons				
Sep	452.00	454.00	446.00	450.00
Oct	450.00	455.00	447.00	448.00
Nov	452.00	455.00	445.00	446.00
Dec	452.00	453.00	446.00	447.00
Jan	455.00	460.00	452.00	454.00
Feb	455.00	460.00	450.00	455.00
Mar	455.00	460.00	450.00	455.00
May	455.00	460.00	450.00	455.00
Jly	460.00	465.00	450.00	465.00

Volume: 50 lots of 25 tons.
Source: Reuters.

London Metals

Aug. 26

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	780.00	781.00	771.00	773.00
Forward	768.50	769.00	757.00	758.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	873.00	873.50	876.00	878.00
Forward	888.50	889.00	890.00	890.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	847.00	849.00	856.00	858.00
Forward	866.00	868.00	876.00	878.00
LEAD Sterling per metric ton				
Spot	269.00	270.00	269.00	270.00
Forward	272.50	273.00	271.00	271.50
NICKEL Sterling per metric ton				
Spot	2545.00	2555.00	2540.00	2550.00
Forward	2585.00	2590.00	2576.00	2580.00
SILVER Pence per troy ounce				
Spot	343.00	344.00	347.00	348.00
Forward	351.50	352.00	355.00	356.00
ZINC Sterling per metric ton				
Spot	540.00	550.00	525.00	530.00

Source: AP.

S&P 100 Index Options

Aug. 26

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
205	30⅝	—	—	—	1/16	1/16	5/16	—
210	28⅝	—	—	—	1/16	1/16	5/16	—
215	n.a.	n.a.	—	—	1/16	⅛	⅝	—
220	18	17	19⅛	20⅝	⅛	11/16	1½	2⅛
225	13⅝	14⅝	15⅝	—	7/16	1⅛	2⅝	3⅛
230	9	10⅝	12	12⅝	1⅛	2⅝	3⅝	5
235	5⅝	7⅝	9⅝	10⅝	n.a.	4⅝	5⅝	6⅝
240	2⅛	4⅝	6⅝	7⅝	5⅝	6⅝	8	9⅝
245	1⅛	2⅝	4	5⅝	8⅝	10⅝	13	—
250	⅝	1⅝	—	—	⅝	14⅝	—	—
255	⅛	11/16	—	—	—	—	—	—

Total call volume 273,115
Total call open int. n.a.
Total put volume 223,814
Total put open int. 519,324
Index:
High 237.70 Low 232.48 Close 237.64 + 4.96
Source: CBOE.

U.S. Treasuries

Aug. 26

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.29	5.28	5.42	5.42
6-month bill	5.31	5.30	5.52	5.60
1-year bill	5.37	5.35	5.67	5.69

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 12/32	100 20/32	7.20	7.22

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 157.95
Change for the day: + 0.94
Average yield: 6.77 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 26

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
47	1.64	2.41	2.95	0.02	0.65	1.03
48	0.76	1.77	2.37	0.14	0.98	1.41
49	0.20	1.25	1.88	0.58	1.43	1.89
50	n.a.	0.88	1.46	1.41	2.07	2.44
51	0.02	0.60	1.12	—	—	—

Estimated total vol. 9,457
Calls: Mon. vol. 1,435 open int. 45,177
Puts: Mon. vol. 3,776 open int. 66,199
Source: CME.

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

Cash Prices

Aug. 26

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	1.92	1.37
Printcloth 64/30 38 ½, yd	0.79	0.49
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	212.00	212.00
Steel scrap No 1 hvy Pitt.	70-71	72-73
Lead Spot, lb	21¼-22	19-20
Copper elect., lb	.63	.66
Tin (Straits), lb	3.4526	6.2796
Zinc, E. St. L. Basis, lb	0.46	0.41
Palladium, oz	129-132	103-107
Silver N.Y., oz	n.a.	6.385

Source: AP.

Dividends

Aug. 26

Company	Per	Amt	Pay	Rec
INCREASED				
F&M National Corp	Q	.20	9-26	8-29
STOCK				
Century Papers Inc	-	5 PC	9-19	9-30
USUAL				
Cincinnati Finci	Q	.33	10-15	9-22
Great Falls Gas Co	Q	.10 ½	9-26	9-12
Houderman Inc	Q	.12 ½	10-1	9-12
Lewis (Palmer G)	Q	.07	10-20	9-24
Preston Corp	Q	.12 ½	10-31	9-30
United Illuminating	Q	.58	10-1	9-8

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Group-of-10 Deputies Schedule Paris Meeting

Reuters

PARIS — Deputy finance ministers of the Group of 10 leading industrial countries will meet in Paris on Sept. 17 to discuss international monetary cooperation and debt issues, diplomatic sources said Tuesday.

The meeting will be the last in a series of lower-level talks before ministerial meetings of the International Monetary Fund and World Bank in Washington later in the month.

Japan Vehicle Output Rises

Reuters

TOKYO — Japan produced a record 1.15 million vehicles in July, compared with 1.1 million a year earlier and 1.07 in June, the Japan Automobile Manufacturers Association said Tuesday.

BUSINESS ROUNDUP

Bayer AG Pretax Profit Up Only Slightly in Half

Reuters

LEVERKUSEN, West Germany — Bayer AG, the big chemicals and pharmaceuticals concern, reported Tuesday that first-half group pretax profit rose only slightly from a year earlier, to 1.74 billion Deutsche marks ($850 million at current rates), from 1.73 billion DM.

Revenue for the half fell 12 percent from a year earlier, to 21.60 billion DM from 24.59 billion DM.

The company did not give figures for second-quarter profit, but based on first-quarter figures, it had an indicated profit for the period of 930 million DM, up from 910 million a year earlier. The company reported second-quarter revenue at 11.02 billion DM, down 12.2 percent from 12.55 billion.

In its interim statement, Bayer said revenue for the year as a whole would fall as a result of the sharp decline in the dollar, which has fallen about 27 percent against the Deutsche mark since September.

"Because of the progress in results in the year so far we are, however, confident that the high earnings levels of the previous year can also be attained in 1986," it said.

Bayer had pretax profit in 1985 of 3.15 billion DM.

The company said current business conditions were favorable and its capacity utilization should remain at a satisfactory level in the second half.

Because of the dollar's decline, business in the United States and Latin America showed the sharpest decline in the first half, the company said. In Western Europe, business remained at about last year's levels, and in Eastern Europe and Japan sales were higher.

Bayer reported that parent company pretax profit for the first half *was 880 million DM, 6 percent* higher than the 830 million DM reported in the first half of 1985. Sales for the half were 9.09 billion DM, down 3.4 percent.

The company said that the decline in sales was due to a decline in selling prices and that volume turnover was about the same level. The rise in parent-company profit in the half can be traced to cheaper raw material prices and the absence of extraordinary expenditures.

Canon Net Down 9% On Sharp Slide in Yen

United Press International

TOKYO — Canon Inc., the big manufacturer of cameras and business machines, said Tuesday that its unconsolidated net profit fell 9 percent in the first half, to $64.8 million, largely because of the yen's sharp appreciation. Sales were almost flat at $1.8 billion.

Operating profit plummeted 77 percent, to $40 million for the six months ended June 30, and pretax profit fell 39 percent, to $90.5 million, the company said.

Hongkong Profit Rose 8% In Half on Banking Results

Reuters

HONG KONG — Hongkong & Shanghai Banking Corp. said Monday that profits rose 8 percent in the first half of this year, boosted by the performances of most of its banking subsidiaries.

Profit in the six months to June 30 rose to 1.20 billion Hong Kong dollars ($153 million), or 32 cents per share, from 1.11 billion dollars, or 29 cents per share, in the first half last year.

The bank said its interim dividend would be 13 cents a share payable Oct. 1, compared with 12.5 cents per share last year. The comparison was adjusted to reflect a 1-for-5 bonus share issue in April.

The banking group's chairman, Michael Sandberg, said Hongkong & Shanghai was expected to show steady growth for the full year. He did not elaborate, but said that the bank would pay a dividend of no less than 27 cents per share for the full year.

The dividend on 1985 results was 26 cents per share, adjusted for the bonus issue.

Mr. Sandberg linked the first-half profit increase to strong results at its 51-percent-owned Marine Midland Bank unit in the United States, and a generally good performance of most other bank subsidiaries. He said, however, that the bank's operations in the Middle East had been hurt by weaker oil prices.

Mr. Sandberg said that the bank also had benefited as Hong Kong recovered from the property slump of the early 1980s. He said there has been an inflow of funds and increased local consumer demand, especially for real estate, since early in 1986.

Hongkong & Shanghai and Standard Chartered Bank act as currency-issuing banks for the Hong Kong government in the absence of any central banking authority in the British colony.

Japan Copier Makers Deny EC Allegations of Dumping

Agence France-Presse

TOKYO — Japanese photocopier makers denied on Tuesday EC commission charges that they had dumped their products in the European Community. Some of the companies penalized by the EC commission, however, announced steps to boost export prices and production capacity in Europe.

The commission on Monday imposed sharply higher provisional duties on the 12 Japanese manufacturers that sell copiers in the EC. More than $1 billion worth of photocopiers were sold in the community *last year and the 12 Japanese* manufacturers account for about 85 percent of those sales.

A spokesman for the Japanese Association of Manufacturers of Office Equipment said Tuesday that none of the 12 companies had acknowledged dumping photocopiers in the EC, the practice of selling them below producer prices or those charged in Japan.

*Nine of the 12 companies penal*ized face provisional duties of 15.8 percent of their import prices on top of an existing 8.7-percent duty. The remaining three companies will be taxed from 7.2 to 15.3 percent.

The commission said that the penalties were approved after an investigation found "dumping margins" — the difference between domestic and export prices — of from 7 percent to 69 percent during January-July 1985.

[Some manufacturers called the commission's decision highly political and economically unjustified, Reuters reported.]

The commission's accusations, however, were expected to hasten the transfer of much of the Japanese manufacturers' operations to the countries in the EC, where Canon Inc., Ricoh Co. and Minolta Camera Co. already have plants.

Canon said Tuesday that it intended to increase photocopier production at its subsidiaries, Canon Giessen in West Germany *and Canon Bretagne in* France, to more than 200,000 units a year from the current 180,000.

Ricoh Co. said it would immediately raise its export prices and in the near future, increase production of plain-paper copiers in Britain to about 2,000 units a month.

Toshiba Corp. announced last spring a joint venture with the French chemicals group Rhône-Poulenc SA to produce 100,000 photocopiers a year in France.

Minolta already has begun producing plain-paper copiers at an affiliated plant in West Germany.

GM and Suzuki to Announce Building of Plant in Canada

Reuters

TORONTO — General Motors Corp. and Suzuki Motors Co. of *Japan are expected to announce* Wednesday that they will spend 650 million Canadian dollars ($465 million) on a plant to make vehicles that analysts say will improve GM's high-technology capacity.

Details of the new plant, which have been leaked by various sources in the past three weeks, will be announced officially by GM's chairman, Roger Smith, and Suzuki's chairman, Osamu Suzuki.

They are expected to announce that the plant will be built in Ingersoll, Ontario, about 100 miles (160 kilometers) southwest of Toronto, according to sources and published reports.

The facility, which has been under discussion for two years, is to produce 120,000 subcompact cars and 80,000 four-wheel-drive vehicles a year, sources said.

The plant, which is to be 50-percent financed by each company, would provide 2,800 jobs and is scheduled to be completed in 1989.

Unlike smaller facilities planned by Toyota Motor Co. and Honda Motor Co. in Canada, the GM-Suzuki plant would be the first to be operated under the terms of the Canada-U.S. auto pact.

Suzuki agreed that cars built in the new plant would have at least 60 percent Canadian parts within two years after the plant's startup, according to senior officials. In return, the Japanese automaker will get duty-free access to the U.S. market, and a competitive edge on Toyota and Honda.

Suzuki decided to give its approval to the joint venture several weeks ago, after Canada said it would allow more Japanese cars into the country.

Japanese and Canadian negotiators agreed that auto imports from Japan would be allowed to rise to 21 percent from 18 percent of the Canadian new-car market in the fiscal year ending on March 31, 1987. Japan would be permitted to export 36,000 more new vehicles, over the previous year's 204,000.

Cadbury Takes 30% in Purchase Of Dr Pepper

Agence France-Presse

NEW YORK — Cadbury Schweppes, a leading British confectionary and soft drinks group, said it has bought a 30-percent stake in Dr Pepper Co. as part of a $416-million takeover of the U.S. beverage company.

Dr Pepper was taken over Friday *in a leveraged buyout by a consor*tium consisting of Shearson Lehman Brothers Inc., Hicks & Haas, a Dallas-based investment concern, Cadbury Schweppes and members of Dr Pepper's management.

However, Cadbury Schweppes's involvement was not announced until Monday, when it said that it had agreed to take a stake worth $17.5 million of Dr Pepper's reduced equity of $58 million.

Dr Pepper, founded in 1885, has a 7-percent share of the U.S. soft drink market.

Its previous owner, Forstmann Little & Co., had pulled out earlier this month from an agreement to sell Dr Pepper to Coca-Cola Co. for $470 million after the Federal Trade Commission ruled against the takeover on antitrust grounds.

COMPANY NOTES

American Brands Inc. said it will take a $100-million charge against third-quarter earnings because of problems with its tobacco and Acme Visible office products units. The company also has split its stock 2-for-1 in the form of a 100-percent stock dividend payable to shareholders of record Sept 10.

Ashland Oil Inc. said no decision has been made on whether to sell any or all of its 65-percent interest in Ashland Coal Inc., although a number of alternatives are being explored. The statement came in response to press reports that a sale was imminent.

Best Products Co., the largest U.S. catalog and showroom merchandiser, said it will close 17 money-losing stores, suspend dividend payouts and divest its Ashby's Ltd. unit to restore profitability.

Caterpillar Inc. and the International Association of Machinists and Aerospace Workers have reached a tentative agreement to end a strike by 2,400 workers in Joliet, Illinois, the third such accord in a 26-day-old walkout. The previous agreements were voted down by the union members.

Eastman Kodak Co. has become the 30th foreign company to be formally listed on the foreign stock section of the Tokyo Stock Exchange.

Konishiroku Photo Industry Co., Japanese maker of Sakura color film, said it has developed the world's fastest color negative film with a rating of ISO 3200. The new film, called Konica Color SR-V3200, requires only 1/32nd of the amount of light needed by a standard color film of ISO 100 to achieve optimum exposure.

Mitsui & Co. has set up a subsidiary in Los Angeles to coordinate its high-technology activities in the United States. The new company, Mitsui Comtek Corp., is expected to record first-year sales of $50 million, rising to $200 million in 1990.

Montedison SpA, the Italian chemicals group, said it is holding talks with Refaat el-Sayed, the founder of Fermenta AB, on how to satisfy Swedish trade unions after the unions called for the rejection of Montedison's planned purchase of 80 percent of the Swedish antibiotics company.

Scott Paper Co. of the United States said it has completed a comprehensive corporate reorganization, including the purchase from Bowater Scott Industries PLC of the 50-percent stake in Bowater-Scott (U.K.) Ltd. it did not already hold.

BUSINESS PEOPLE

General Electric's Wright Named NBC Chairman

By Cotten Timberlake
The Associated Press

NEW YORK — Robert C. Wright, a General Electric Co. executive, was named president and chief executive officer of National Broadcasting Co. on Tuesday.

John F. Welch Jr., GE's chairman and chairman of all its subsidiaries, will be chairman of NBC. Mr. Wright's appointment had been expected.

Mr. Wright will take over the office of chief executive from Grant Tinker, a veteran of 18 years in the creative side of the business who led NBC from third place to first in the network ratings. Mr. Tinker had been chairman as well as chief executive. The post of president had been vacant.

Mr. Wright, who has no network experience, symbolizes a new corporate era at NBC, whose parent, RCA Corp., was purchased by General Electric for $6.4 billion earlier this year. He also takes over at a time when cost cutting has become a way of life for the big three U.S. networks.

None of the network chairmen worked up through the ranks. Thomas H. Wyman, chairman of CBS, came from Pillsbury Co., and Thomas S. Murphy, chairman of Capital Cities-ABC Inc., was installed when his company, Capital Cities, bought ABC.

Mr. Wright, 43, is now president and chief executive officer of General Electric Financial Services Inc., a unit of General Electric that is made up of General Electric Credit Corp., Employers Reinsurance Corp. and the investment firm Kidder, Peabody & Co., in which GE acquired a major stake in June.

He joined General Electric Credit in 1984. Before that, Mr. Wright was a GE vice president and manager of the company's housewares and audio electronics division. During that time, he oversaw the sale of GE's housewares business to Black & Decker Corp. for $300 million.

Mr. Wright left GE in 1979 to serve as president of Cox Cable Communications Inc. and stayed on after GE's attempt to acquire the company fell through in 1980. He returned to GE in 1983.

Cox Cable gained franchises and subscribers under his leadership, but Mr. Wright returned to GE when the Cox family decided to merge its broadcast and cable operations.

Nicholas P. Heymann, an analyst with Drexel Burnham Lambert Inc., said: "The key things that would put him front-running in that position is that he does have a lot of support from GE and is viewed as one of the most adaptable executives."

First Boston's 'Dr. Doom' Steps Down

Compiled by Our Staff From Dispatches

NEW YORK — Albert M. Wojnilower, one of Wall Street's most influential analysts, has stepped down as chief economist at First Boston Corp., the company has announced.

Neal M. Soss, a staff economist who was an assistant to Paul A. Volcker, the chairman of the Federal Reserve Board, before joining First Boston in 1984, has been named to succeed Mr. Wojnilower.

Mr. Wojnilower, 56, will continue at First Boston as managing director and senior adviser.

"I am definitely not retiring," Mr. Wojnilower, who joined First Boston in 1964, said Monday. "From my point of view, this is akin to someone who has served as the head of a department in a university returning to his role as a professor."

During the late 1970s, Mr. Wojnilower's dire and accurate predictions about interest rates earned him the sobriquet of "Dr. Doom" in the financial community. His views about a cycle that would take interest rates to record peaks were shared by Henry Kaufmann, the chief economist at Salomon Brothers Inc., who came to be known as "Dr. Gloom."

Fluor Corp. has named Leslie McCraw president and chief executive officer of Fluor Daniel, a consolidation of its engineering and construction units. Mr. McCraw had been president and chief executive officer of Daniel International, a Fluor subsidiary.

Fiskars Oy, the Finnish industrial group, has appointed Kalevi Puonti director of Fiskars Electronics Group. Mr. Puonti, who joined Fiskars on Aug. 1, is a former managing director of Hewlett-Packard Finland.

New United Motor, a joint-venture company in Fremont, California between Toyota Motor Corp. and General Motors Corp., has appointed Kan Higashi president and chief executive officer. Mr. Higashi, who had been executive vice president and chief operating officer for United Motor, succeeds Taisuro Toyoda, who will be reassigned to Toyota Motor Corp., Japan.

Bankers Trust Co. announced that Cob Stenham, the financial director of Unilever PLC and Unilever NV, is joining Bankers Trust in a new position as executive chairman for the bank's businesses in Britain, Europe, the Middle East and Africa.

Provident Bancorp Inc. has named Allen L. Davis president and chief executive officer, succeeding James A. Markley, who is retiring. Mr. Davis had been president of the Provident Bank.

(UPI, Reuters, NYT)

Lloyds Reduces China Trade Staff

Reuters

HONG KONG — Lloyds Bank PLC said Tuesday that it had cut the size of its China trade department staff but denied that it was reducing its presence in China.

Adrian Garai, deputy general manager of the bank's Hong Kong branch, said three of the four executives in its China department had left as part of a reorganization. He said Lloyds would maintain its representative office in the Shenzhen special economic zone near Hong Kong and would recruit two executives for the China department.

Banking sources said many Western banks had been disappointed at the slow growth of business in China, partly because of foreign-exchange controls imposed last year.

ADVERTISEMENT

MITSUI & CO., LTD.
CDR's

The undersigned announces that the Annual Report 1986 for the year ended March 31, 1986 of Mitsui & Co., Ltd. will be available in Amsterdam at Algemene Bank Nederland N.V., Amsterdam Rotterdam Bank N.V., Bank Mees & Hope N.V., Pierson, Heldring & Pierson N.V., Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 19th August, 1986.

International Business Opportunities

Swiss Food Packing Machinery Company well known brand for sale

Very profitable, presently marketed in 19 countries.

Owners interests have changed:

Price S.Fr. 2,500,000.—

Send inquiries to:
Cipher 05-115,254
Publicitas, CH-3001 BERNE

INTERNATIONAL EXECUTIVE EDUCATION

★★★★★★★★★★★★★★★★★★★★

THE AMERICAN MBA IN PARIS

UNIVERSITY OF HARTFORD BUSINESS SCHOOL

Master's Degree
in Business Administration

- Dean and Faculty from the University of Hartford, CT
- September - May in Paris.
- June - August on the campus of the University of Hartford, founded in 1877, (100 hectares, 350 professors and 6300 students) situated mid-way between New York and Boston.
- Eligibility :
  — Professionals who wish to acquire managerial skills at the highest level.
  — Recent graduates from Universities or "Grandes Ecoles".
- Special student loan.
- Closing date for applications : September 10

UNIVERSITY OF HARTFORD BUSINESS SCHOOL
21, Rue Van Loo 75016 Paris Tl. 42.88.97.79 Télex RVL 615890 F

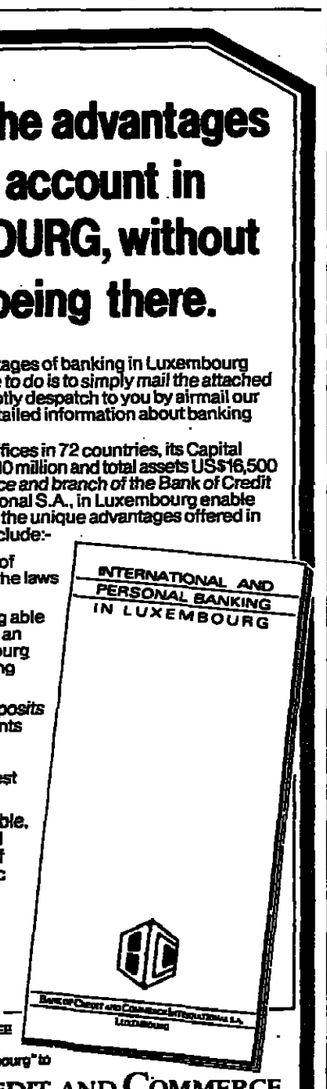
LONDON
POTENTIAL INTERNATIONAL COMPANY
with eleven patent registrations in the areas of FASHION:
FURNITURE and MODERN ART
seek marketing firm or individual to promote the company worldwide:
Box 34638,
International Herald Tribune,
63 Long Acre, London,
WC2E 9JH Great Britain.

Now offering
CBOT
BOND FUTURES & FUTURES OPTIONS
Also Futures and Futures Options on COMEX-GOLD & SILVER IMM—CURRENCIES
Low Commission Rates
$15* ROUND TURN DAY AND OVERNIGHT
Applies only to trade exceeding 250 contracts per calendar month. First 250 contracts $25 round turn.
Call one of our professionals:
212-221-7138
Telex: 277065
REPUBLIC CLEARING CORPORATION
452 Fifth Avenue, NY, NY 10018.
An Affiliate of
Republic National Bank of New York
A $16 Billion Commercial Bank

Have all the advantages of a bank account in LUXEMBOURG, without actually being there.

To discover the advantages of banking in Luxembourg with BCC, all you have to do is to simply mail the attached coupon. We will promptly despatch to you by airmail our booklet containing detailed information about banking in Luxembourg.
The BCC Group has offices in 72 countries, its Capital Funds exceed US$1,510 million and total assets US$16,500 million. The Head Office and branch of the Bank of Credit & Commerce International S.A., in Luxembourg enable you to make full use of the unique advantages offered in Luxembourg which include:-

1. Total confidentiality of investor's affairs by the laws of Luxembourg.
2. The benefits of being able to open and operate an account in Luxembourg without actually going there.
3. Investments and deposits made by non-residents are totally tax-free and there is no withholding tax on interest or dividends.
4. Luxembourg is a stable, prosperous financial centre in the heart of European Economic Community.



Mail this coupon for your FREE copy of "International and Personal Banking in Luxembourg" to

BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A. 25 BOULEVARD ROYAL, PO BOX 46 LUXEMBOURG. TELEX: 2267 BCCI LU

Name
Address
Phone
IHT 27/8

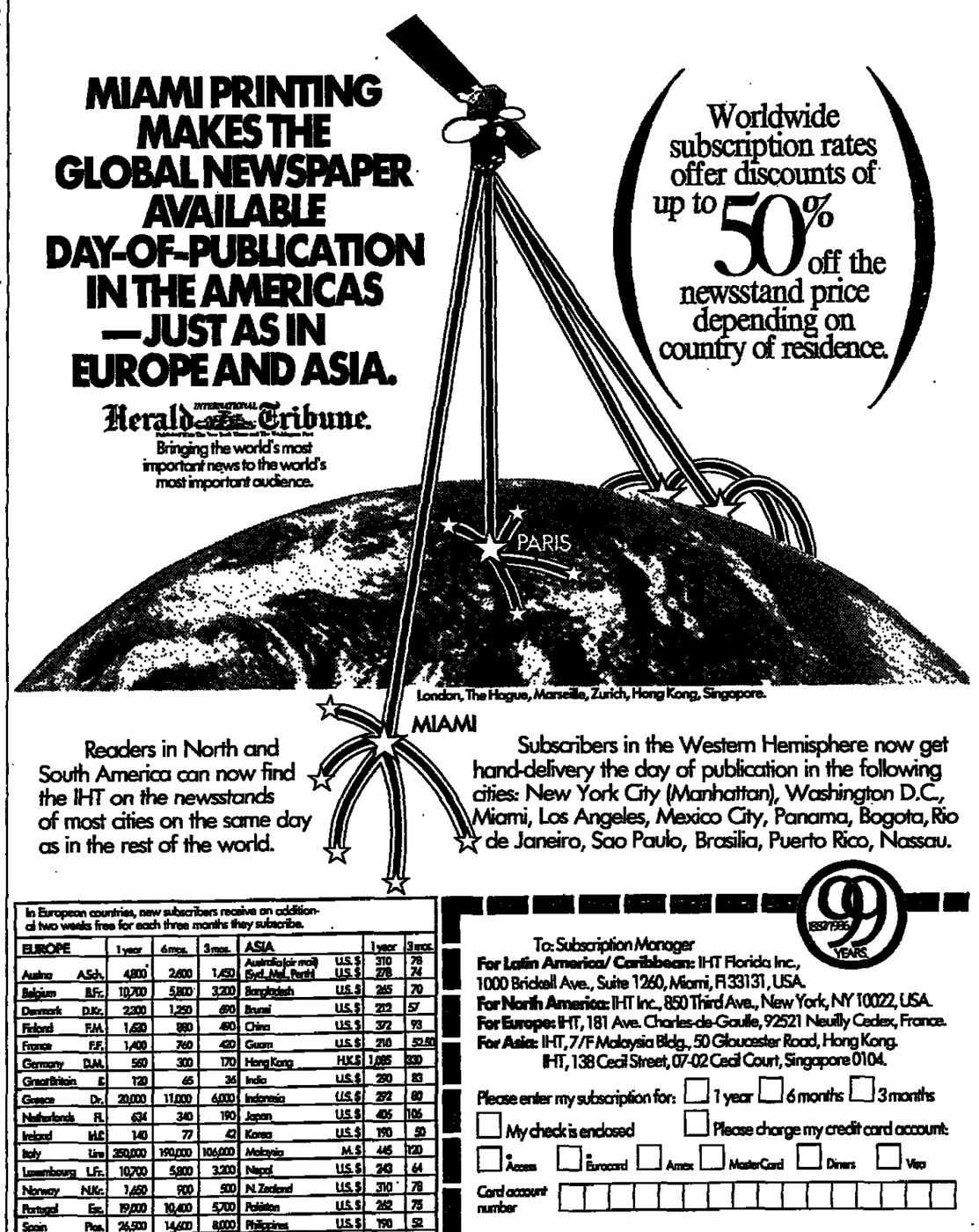
WATCH TONIGHT—ACROSS EUROPE!

BUSINESS TELEVISION NETWORK

FNN FINANCIAL NEWS NETWORK

THE WALL STREET JOURNAL European Edition

Europe's best source of business news. Tonight. And every night, Mon.-Fri. At 23:30 hrs. (22:30 hrs. in the U.K.) Via Eutelsat F-1, Tr. 2.
See it on RTL Plus and other select broadcasters.
For info. tel. U.K. 01-738-8525 U.S.A. 212/556-5353.
A service of WesternWorld-Samuel Communications.



In European countries, new subscribers receive an additional two weeks free for each three months they subscribe.

EUROPE		1 year	6 mos.	3 mos.
Austria	A.Sch.	4,800	2,600	1,450
Belgium	B.Fr.	10,700	5,800	3,200
Denmark	D.Kr.	2,300	1,250	690
Finland	F.M.	1,650	880	460
France	F.F.	1,400	760	420
Germany	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	624	340	190
Ireland	I.£	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway	N.Kr.	1,450	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain	Ptas.	26,500	14,600	8,000
Sweden	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120
Rest of Africa, Gulf States	$	550	300	165

AMERICAS		1 year	6 mos.	3 mos.
N.America	U.S.$	297	164	85
Caribbean	U.S.$	297	164	85
Brazil	U.S.$	372	186	94
Chile	U.S.$	540	270	135

ASIA		1 year	3 mos.
Australia (air mail) (Syd., Mel., Perth)	U.S.$	310	78
	U.S.$	278	74
Bangladesh	U.S.$	265	70
Brunei	U.S.$	212	57
China	U.S.$	372	93
Guam	U.S.$	216	52.80
Hong Kong	H.K.$	1,085	330
India	U.S.$	280	83
Indonesia	U.S.$	292	80
Japan	U.S.$	405	105
Korea	U.S.$	190	50
Malaysia	M.$	445	120
Nepal	U.S.$	243	64
N. Zealand	U.S.$	310	78
Pakistan	U.S.$	262	75
Philippines	U.S.$	190	52
Singapore	S.D.$	420	120
Sri Lanka	U.S.$	280	72
Taiwan	U.S.$	234	65
Thailand	U.S.$	185	50
Other Asian	U.S.$	250	65
U.S. Terr.	U.S.$	350	90

AMERICAS		1 year	6 mos.	3 mos.
Colombia	U.S.$	372	186	94
Peru	U.S.$	372	186	94
Venezuela	U.S.$	372	186	94
Guatemala	U.S.$	297	164	85

1887-1986 99 YEARS

To: Subscription Manager
For Latin America/ Caribbean: IHT Florida Inc., 1000 Brickell Ave., Suite 1260, Miami, Fl 33131, USA.
For North America: IHT Inc., 850 Third Ave., New York, NY 10022, USA.
For Europe: IHT, 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.
For Asia: IHT, 7/F Malaysia Bldg., 50 Gloucester Road, Hong Kong.
IHT, 138 Cecil Street, 07-02 Cecil Court, Singapore 0104.

Please enter my subscription for: ☐ 1 year ☐ 6 months ☐ 3 months
☐ My check is enclosed ☐ Please charge my credit card account:
☐ *Access ☐ *Eurocard ☐ Amex ☐ MasterCard ☐ Diners ☐ Visa
Card account number
Expiry date Signature
Name
Address
City/Country 27-8-86
* Europe only.

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
11¼	6¾	ACI Hld				256	8⅛	8⅛	8⅛	— ⅛
13⅝	10	ACI pf	1.20	10.3		38	11⅝	11⅝	11⅝	— ⅛
6¼	1½	ADI				54	1⅜	1⅜	1⅜	— ⅛
17¼	8¾	AL Lab s			24	40	15⅞	15⅝	15⅝	— ¼
16½	10⅜	AMC s	.10	.7	50	14	13½	13⅜	13½	
8⅝	3¼	AM Intl			10	1905	6	5⅞	6	+ ⅛
30¼	25⅜	AM Int pf	2.00	7.6		68	26½	26⅜	26⅜	
4	2⅜	AOI n			18	32	3	3	3	
121⅜	78	ATT Fd	5.67e	4.7		93	122	119½	121⅛	+2⅛
6⅜	2⅛	AcmePr	.04e	.9	2	3	4½	4½	4½	+ ⅛
12⅝	8⅛	AcmeU	.32	3.8	30	24	8⅜	8¼	8⅜	+ ⅛
15⅝	8¼	Action	.06e	.6	9	106	9⅞	9⅝	9⅝	
3¼	1⅛	Acton				72	1⅞	1¾	1¾	— ⅛
3⅜	1⅞	AdmRs			26	36	2½	2⅜	2⅜	— ⅛
21½	12⅝	AdRusl	.16b	.8	17	96	20⅛	19⅞	20⅛	— ¼
6½	3⅜	Aeronc				2	5⅞	5⅞	5⅞	
67⅝	28⅜	AffilPb s	.44	.7	32	80	62¾	62	62⅝	+ ¼
12	5⅜	AirExp			25	6	10⅜	10¼	10¼	— ⅛
1⅝	¼	Alamco			6	30	½	½	½	— ⅛
9⅝	5⅜	AlbaW				42	8⅞	8⅝	8⅞	+ ⅛
40	8½	Alfin s			29	332	23½	21⅞	22⅝	+ ⅝
3	1⅜	AlnTre				10	2⅜	2¼	2⅜	+ ⅛
12⅝	8	Alphain				82	8⅜	8⅜	8⅜	+ ⅛
11⅝	3½	AlpinGr			20	30	8⅞	8½	8½	— ¼
⅞	¼	Altex n				5	⅜	⅜	⅜	
44½	32½	Alcoa pf	3.75	8.9		50z	42¼	42¼	42¼	+ ½
26¼	10⅞	Alza s			49	1784	22¼	21⅞	22	+ ¼
6⅛	2	AmBrit	.08	1.3		36	6⅛	6	6	
18⅛	10⅛	Amdahl	.20	1.0	38	4008	19⅝	18⅞	19½	+1½
15⅝	5⅝	Amedco	.08	.6	31	85	13½	13	13⅜	+ ⅛
15½	9¼	AmBilt	.15	1.2	7	150	13	13	13	+ ⅛
17	13¼	AmCbl n				59	15⅛	14⅞	15⅛	+ ⅛
8⅛	5¼	AmCap			11	3	5⅞	5⅞	5⅞	
5½	3⅛	AExFF wt				504	5	4⅞	5	+ ⅛
17	4½	AFruc A			33	17400z	16⅛	16⅛	16⅛	+ ⅛
16⅞	4¼	AFruc B			33	15700z	16	15⅞	16	— ⅛
7⅛	3⅜	AHlthM			8	33	4⅞	4½	4½	— ⅛
14¼	6¼	Alsrael	.30e	2.0	6	48	15½	14⅞	15⅛	+ ⅜
23½	11⅞	AMzeA	.52	2.4		181	22	21⅞	22	
22½	12⅛	AMzeB	.52	2.5		3	20½	20½	20½	— ⅛
7¼	2⅜	AMBld				83	3⅜	3⅜	3⅜	— ⅛
4⅞	2⅜	AmOil			4.3	66	3⅝	3⅜	3⅝	
56	38⅛	APetf				7	46½	46⅛	46⅛	+ ⅛
14¼	8	APrec s	.18	1.4	66	50	12⅝	12½	12½	
9⅝	7	AmRlty			12	3	7⅞	7	7	— ⅛
15½	3½	AmRoyl	.711		3	857	4⅜	4⅞	4⅞	— ⅛
13⅝	3½	AScIE			118	67	6⅛	5⅞	5⅞	— ⅛
2	1¼	AScI wt				10	1⅜	1⅜	1⅜	
10½	5⅜	ATechC				65	6⅛	6⅛	6⅛	
54½	44	A xon pr	3.55	6.5		73	55	54½	55	+1
12⅝	5½	A xon sc				430	13⅛	12½	13⅛	+1½
10⅞	8¾	Amrcr n			21	101	10⅛	9⅞	10	— ⅛
3	1⅞	Ampal	.06	2.8	9	135	2¼	2⅛	2⅛	— ⅛
16	5¼	Andal			18	126	13½	13⅛	13⅜	+ ¼
3	1¼	AndJcb				19	2⅛	2⅛	2⅛	— ⅛
15⅞	8⅝	Andrea	.54e	3.9	29	6	13⅝	13⅜	13⅝	+ ¼
15⅝	5⅞	Angeles				7	8⅝	8⅝	8⅝	— ⅛
4⅛	¾	Angel wt				123	1½	1½	1½	— ⅛
19⅞	16⅛	AngIF n	1.41e	8.2		2	17¼	17¼	17¼	+ ¼
1⅞	⅜	viAnglo v				17	½	½	½	
7⅝	3⅞	Armtrn				21	4½	4⅜	4⅜	+ ⅛
10	4⅛	Armel				97	9⅞	9⅝	9⅝	— ⅛
12	7⅞	ArrowA	.20	1.9	42	3	10⅜	10⅜	10⅜	
26½	17½	Arundl			9	16	26½	25⅞	26½	+1
10	5⅛	Asmr g	.20	3.2	48	433	6⅜	6⅛	6⅛	+ ⅛
17⅜	6⅛	Astrex			10	10	9⅝	9	9⅝	+ ⅜
3⅛	⅞	Astrotc				208	1½	1⅜	1⅜	
16⅝	12	Astrol pf	1.80	12.0		2	15	15	15	— ⅛
1½	⅓	AtlsCM				116	⅝	½	½	
5	3	Atlas wt				22	3½	3½	3½	
3¼	2⅛	Audiotr				6	2⅝	2⅝	2⅝	
		B								
6⅝	3⅞	BAT	.19e	3.1		4056	6⅛	6	6⅛	+ ⅛
31	20¾	BDM s	.12	.5	23	311	26⅜	26⅜	26½	
17¼	7⅝	BRT s	.40l	2.4	11	11	16⅞	16⅝	16⅝	+ ⅛
3⅞	2½	BSD n			9	3½	3½	3½		
20⅝	9⅝	BSN	.65e	3.4	26	48	19	18⅝	19	+ ⅛
19⅝	10	Badger	.50	2.8	18	23	17⅞	17½	17⅞	+ ⅛
12½	8	BaldwS	.32	2.6		32	12⅛	11⅞	12⅛	+ ⅛
4⅝	2	BalyM wt				6	2⅝	2⅝	2⅝	+ ⅛
33⅝	24⅞	BanFd	4.68e	15.7		10	29⅞	29⅜	29⅞	+ ½
7⅝	5½	Banstr g				28	6⅛	6	6⅛	— ⅛
10¼	7⅜	BnkBld	.40	4.6	8	11	8⅝	8⅝	8⅝	
6¼	3⅛	Barco				6	3⅝	3⅝	3⅝	
7½	4⅛	BaryRG			22	77	6½	6	6½	— ⅛
12⅞	7⅞	Baruch		t	31	8	7⅞	7⅞	7⅞	— ⅛
12⅞	8	Beard			17	99	10⅛	10	10	— ⅛
11½	4½	BeldBlk	.60j			41	5½	5⅛	5½	+ ⅜
37¼	21½	BergBr	.32b	1.4	10	236	22⅞	22¼	22⅞	+ ⅜
35	15¼	BicCp s	.48	1.6	15	21	30⅝	30⅜	30⅝	
16¼	10⅜	BioV	.44	3.8	11	32	11⅝	11⅜	11⅝	+ ⅛
32½	21⅜	BinkMf	1.00	4.0	11	20	25⅞	25⅜	25¼	— ⅛
23¼	8¼	BioR B			25	5	19⅝	19¼	19⅛	+ ⅛
23⅛	8⅝	BioR A			24	194	19	18½	19	+ ⅝
⅞	¼	BlockE				516	⅜	⅜	⅜	+ ⅛
16⅝	11	BlountA	.45	3.5		120	13	13	13	
22⅞	12	BolarPh			31	67	26⅝	26	26	— ⅛
9	4	Booth			26	38	5⅛	4⅞	5⅛	
12¼	6⅞	BowVal	.20			88	8¼	8⅛	8⅛	— ¼
6	3⅛	Bowmr			14	43	3⅛	3⅛	3⅛	+ ⅛
27⅜	15⅞	Bowne	.44	2.1	14	125	21⅜	21	21⅛	— ⅛
20	11	Brscn s	.80	4.0		115	19⅞	19⅝	19⅞	+ ⅛
58	32⅝	BrnFA	1.24	2.4	13	173	52⅛	51¼	52	
64½	36¼	BrnFB	1.24	2.1	15	190	59	58⅛	58⅞	+ ⅜
4⅞	2⅝	Buckhn			8	2	3	3	3	+ ⅛
25½	14¼	Buell s	.32	1.4	10	1	22⅜	22⅜	22⅜	
21⅞	6½	Bushin			20	183	16⅝	15¼	16⅛	+ ⅜
		C								
39⅜	17½	CDI			13	46	30⅛	29	29	—1½
11¼	2⅞	CMI Cp			84	106	3⅞	3⅝	3⅝	— ⅛
2	⅞	CMX Cp			8	15	1½	1⅜	1½	
12½	7⅞	CSS n			26	65	9⅞	9⅝	9⅞	+ ⅛
21⅛	13¼	Cablvn				33	19⅛	19	19	— ⅛
16⅞	9	CaesNJ			14	23	11⅞	11½	11⅞	+ ½
17⅜	5⅞	CagleA			13	1	15⅝	15⅝	15⅝	
14⅜	7⅝	Calprop	.861	8.6	10	54	10	9⅞	10	
18⅞	12½	Camco	.44	2.5	12	26	17⅝	17¼	17½	+ ¼
19⅛	13⅞	CMarc g	.28	1.5		29	19	18⅞	19	+ ⅛
21⅞	11½	CdnOc g	.44			1	13½	13½	13½	+ ⅛
37⅜	30¼	CWneA n				106	34¼	34⅛	34⅛	— ⅛
51¾	19¾	CWineB			8	7	35	35	35	— ½
10	5⅜	Cordis			7	295	7⅞	7⅝	7⅝	+ ⅛
24⅛	13	CareB			21	79	23½	23⅛	23⅜	
24½	13⅛	CareA	.10	.4	21	38	23½	23⅛	23⅜	
7⅞	5¼	CareE B			19	30	5⅞	5⅝	5⅝	— ⅛
8¼	4	CareE A	.02e	.4	11	42	4⅞	4⅝	4⅝	— ⅛
62	44	CaroP pf	5.00	8.3		220z	60⅛	60⅛	60⅛	—1⅜
8⅝	2	Casblan				126	7⅞	7½	7⅞	— ⅛
19½	14⅛	CastlA	.80b	5.2	41	2	15⅛	15⅛	15⅛	
31¼	25¼	CasFd	2.20	7.4		45	29⅝	29½	29⅝	— ⅛
10½	5¼	Centenl				8	8⅛	8½	8½	— ⅛
5⅝	4⅝	CFCda n				86	4⅝	4⅝	4⅝	+ ⅛
40	27½	CenM pf	3.50	8.8		190z	40	39⅞	40	+ ½

AMEX Highs-Lows

NEW HIGHS 21

ATT Fd, AmTrEx scro, HmeShop wt, PennRE, UnitelVid, Wilson Bro, Amdahl, Clabir pf, KogerCo, PaSPL pfC, ValleyRsc, AmIsrael, ForestCty B, MooreMed, ResidMtg n, Viatech Inc, AmTrEx pr, HomeShop n, MtgeGth In, SDie 780pf, WIRET

NEW LOWS 9

Consion n, LorimarTel n, UnValley n, Grantind, McFaddnVen, LincNC wt, Science Mgt, LoriCp, TurnerCp

WORLD STOCKS IN REVIEW
IN THE IHT EVERY MONDAY. A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 26 August 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (i) — irregularly.

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Aug. 26

Source : Credit Suisse-First Boston Ltd. London

ADVERTISEMENT

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD.
(CDRs)

The undersigned announces that as from 29th August 1986 at Kas Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 31 (accompanied by an "Affidavit") of the CDRs Matsushita Electric Industrial Co., Ltd., will be payable with Dfls. 6,43 net per CDR, repr. 100 shs. and with Dfls. 64,30 net per CDR, repr. 1.000 shs. (div. per record-date 20.05.1986; gross Yen 5,- p.sh.) after deduction of 15% Japanese tax = Yen 75,- = Dfls. 1,13 per CDR, repr. 100 shs., Yen 750,- = Dfls. 11,30 per CDR, repr. 1.000 shs., Without an Affidavit 20% Jap.tax = Yen 100,- = Dfls. 1,51 per CDR, repr. 100 shs., Yen 1.000,- = Dfls. 15,10 per CDR, repr. 1.000 shs., will be deducted. After 20.12.1986 the div. will only be paid under deduction of 20% Jap.tax resp. Dfls. 6,05; Dfls. 60,50 net per CDR, repr. resp. 100 and 1.000 shs., each in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 15th August 1986.

ADVERTISEMENT

AMERICAN EXPRESS COMPANY
(CDRs)

The undersigned announces that as from 1st September 1986 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. no. 36 of the CDRs American Express Company each repr. 5 shares, will be payable with Dfls. 3,35 net (div. per record-date 03-07-1986; gross $-,34 p. sh.) after deduction of 15% U.S.A. tax = $-,255 = Dfls.-,59 per CDR. Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (= $-,255 = Dfls. -,59) with Dfls. 2,76 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 18th August, 1986.

Asia Pacific Growth Fund
Weekly net asset value on 22-8-1986 US $28.53
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam.

When in Washington, D.C. meet me at Blackie's House of Beef
Adjacent to the Washington Marriott
OUR 40th YEAR

CURRENCY MARKETS

Dollar Firms on Rumors of Bundesbank Rate Cut

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose sharply in New York Tuesday against most currencies when expectations that Japan and West Germany will lower their discount rates sparked technical selling of the yen and Deutsche mark.

"There is widespread speculation that the Bundesbank will lower its rate at Thursday's meeting," said Daniel Holland, vice president at Discount Corp. of New York. "The Japanese yen also had a good move down on belief that the Bank of Japan will make a similar move."

Earlier, London dealers said traders were reluctant to open major positions ahead of Thursday's Bundesbank council meeting, although many Europeans do not expect a cut in the West German discount rate.

In New York, the dollar closed at 2.0565 Deutsche marks, up from 2.0415 at Monday's close; at 155.40 yen, up from 153.70; at 6.7350 French francs, up from 6.6900, and at 1.6590 Swiss francs, up from 1.6435.

The British pound closed at $1.4805, almost unchanged from $1.4804.

Dealers said last week that Japan and West Germany would wait long enough after the U.S. Federal Reserve's reduction in its rate last week, to 5.5 percent, to make it clear they were not giving in to U.S. pressure.

But Japan's finance minister, Kiichi Miyazawa, said Tuesday that the strong yen had had a drastic impact on the Japanese economy in the first half. Mr. Holland said this led to speculation that a move might be imminent.

Technical factors also underpinned the dollar, when the Deutsche mark contract fell below major support levels on currency futures markets, triggering automatic orders to sell marks and buy dollars.

London Dollar Rates

Closing	Tue.	Fri.
Deutsche mark	2.0495	2.0430
Pound sterling	1.4830	1.4880
Japanese yen	154.90	153.35
Swiss franc	1.6510	1.6475
French franc	6.7075	6.7082

Source: Reuters

A dealer for a large New York bank said there was good commercial interest in the dollar, with sizable buying by major corporations.

"Put it all together and we had a good move," he said.

In London, the dollar closed at 2.0495 DM, up from its close last Friday, before the holiday weekend, of 2.0430, and at 154.90 yen, up from 153.35.

The British pound, meanwhile, edged up to $1.4830, restoring some of the losses it had sustained earlier in the day. It had closed Friday at $1.4880.

Dealers said there was no obvious reason for sterling's recovery except perhaps short-covering before Wednesday's announcement of Britain's balance-of-payments figures for July.

One dealer said that anticipation of a deficit in merchandise trade of more than £500 million was possibly overblown and that operators were revising their forecasts downward.

The pound also derived some support from slightly firmer oil prices after Norway said it would meet with oil companies to discuss the possibility of limiting production, dealers said.

In other European trading, the dollar was fixed in Frankfurt at 2.0453 DM, up from Monday's fixing of 2.0413, and in Paris at 6.7030 French francs, up from 6.6900.

It closed in Zurich at 1.6500 Swiss francs, up from 1.6455.

(UPI, Reuters)

Trial Auctions Being Planned For U.K. Bonds

Reuters

LONDON — The Bank of England plans to begin a series of experimental auctions of British government bonds after a comprehensive restructuring of the bond market takes place in October, banking sources said Tuesday.

The subject has been discussed informally with market members, the sources said, adding that no time has been set for the auctions.

The authorities made a commitment in April 1985 to review the procedure for the government's funding operations with a view to modeling them on the U.S. government's auction method.

U.K. authorities currently employ two methods for selling debt. One involves a sale by tender, which is basically used for large new issues of debt for which dealers and investors make bids at a specific price.

Under the other option, known as a tap system, an issue is made available for sale at the discretion of the government broker over a period of time.

THE EUROMARKETS

Record Bond Launched for Abbey National

By Christopher Pizzey

Reuters

LONDON — Attention was focused Tuesday on the primary Eurobond market, which saw a variety of new issues, including the largest ever Eurobond denominated in sterling — a £500-million floating-rate note for Abbey National Building Society.

Other new transactions included two $150-million straights and a 500-million-French-franc bond, dealers noted.

The five-year Abbey National floater, which pays eight basis points over the three-month London interbank offered rate, received a mixed reaction from dealers and syndicate managers.

An official at the lead manager, Samuel Montagu & Co., commented: "This is meant as a benchmark — a trend-setter," while an official at Abbey National said: "The market gave us the opportunity" to fund mortgage commitments "at competitive rates."

But one dealer at a house not involved in the transaction said the issue could well take some time to place. "I think the deal is too large for what is a relatively small sector of the market," he commented.

The issue was priced at 100.05 and ended on the secondary market bid at 99.90 percent, inside the total fees of 17 basis points but just outside the cost to co-managers.

In the dollar-straight sector, Mortgage Bank of Denmark issued a $150-million bond paying 9¾ percent over seven years and priced at 115⅛.

Some traders felt that despite the generous coupon, investors would be put off by the premium pricing. But it ended comfortably within the 1⅞-percent total fees at a discount of 1½. The lead manager for the transaction, which is guaranteed by Denmark, was LTCB International.

GTE Finance Corp. also launched a $150-million straight. This pays 7¼ percent over five years and was priced at 101. Dealers said the terms were too tight, and the issue ended at a discount of 2⅜, outside the 1⅞-percent fees. Lead manager was Union Bank of Switzerland (Securities) Ltd.

Copenhagen Telephone Co. tapped the market with a bond for 500 million French francs. The adjustable-retractable, 15-year issue initially pays 8 percent. But the coupon can be changed in 1991 and 1996, when there are also put and call options. Lead manager was Crédit Commercial de France, and the issued ended inside the 1⅞-percent fees at a discount of 1 7/16.

Late in the day, General Motors Acceptance Corp. issued a 60-billion-yen bond paying 5⅛ percent over five years and priced at 101½. The lead manager for the issue, which was launched too late to trade widely, was Nomura International Ltd.

First Austrian Bank issued a 75-million-Canadian-dollar bond paying 9⅝ percent and priced at 101½. The five-year issue ended within the 1⅞-percent fees at a discount of 1 11/16.

BUSINESS: *Learning Early*

(Continued from first finance page)

Young Enterprise, not to the British government.

Not every young achiever is a potential mogul. Many young people are looking for some practical experience.

"Money is a secondary thing. It's knowledge we are after," said Darren Andrews, 18, who was the accountant of his company and wants to be an accountant in later life.

Some of the managing directors later do hit the big time, and they credit Young Enterprise. One of the project's 1969 alumni, Nick Daw, had his first Rolls-Royce by the time he was 21.

He has owned three companies and now is managing director of Green Door Video Ltd., a company he started and then sold two years ago to Saatchi & Saatchi Co., the British advertising company, for an undisclosed price. The company, now part of Saatchi & Saatchi's £15-million communication department, just finished shooting a video about Young Enterprise.

Argentina Looks to New Bank Head

By John Reichertz

Reuters

BUENOS AIRES — Argentina is looking to new leadership in its battle against inflation after the directors of its central bank resigned en masse last week in a dispute over the best way to halt the rising prices that are battering the economy.

Banking sources said that President Raúl Alfonsín, in appointing José Luis Machinea as the new head of the central bank, was trying to give fresh impetus and coherence to Argentina's 14-month-old war against inflation.

The government's announcement last week of a new economic revitalization package prompted the former president of the central bank, Alfredo Concepción, and the entire board to resign. Mr. Alfonsín named Mr. Machinea to succeed Mr. Concepción on Friday.

Mr. Machinea is a close confidant of the economy minister, Juan Sourrouille, who had been critical of Mr. Concepción's handling of monetary policy, the source said.

Mr. Machinea, the former undersecretary of political economy, and Mr. Sourrouille played a leading role last year in devising the so-called Austral Plan, the government's bid to beat back inflation.

Mr. Concepción, a member of Mr. Alfonsín's Radical Civic Union, took office last year just before the five-year austerity plan was launched. Its first year was a success, cutting annual inflation from 1,228 percent to 50 percent.

But a recent resurgence in inflation has prompted renewed questioning of the effectiveness of the plan, which has the same name as the new Argentine unit of currency, and has heightened tensions between the Economy Ministry and the central bank, particularly over the course of monetary policy.

The cost of living surged 6.8 percent in July compared with June, the largest monthly rise since the austerity program was launched in June 1985. The July rise sparked a 30-percent increase in the price of the U.S. dollar on the black market, which had been inactive for months and which is widely seen as a barometer of confidence in the government's economic policies.

After the July figure was announced, the government was forced to raise interest rates and increase the rate of devaluation of the austral.

In recent months, members of Mr. Sourrouille's economic team had been quietly criticizing the central bank for fueling monetary expansion and adding to inflation.

Mr. Concepción is said to have favored a loosening of monetary policy to stimulate the economy, even at the risk of some reinflation.

"It was as though Sourrouille and Concepción were on different ends of the same rope, each pulling in opposite directions," one banking source said.

The July figures caused the first cracks in the credibility of the Austral Plan. In recent months wage levels improved sharply, industrial activity picked up, demand increased and unemployment fell.

The government sought to regain the initiative, announcing a project to use external public debt instruments as a source for financing investment.

Greece Revokes Currency Law

Reuters

BRUSSELS — Greece has revoked new import legislation aimed at saving foreign currency after the European Community commission objected, saying that it broke free-trade rules, commission sources and Greek officials said Tuesday.

Under the law introduced last month, importers had to apply to the Greek central bank for authorization to buy foreign exchange to pay for goods. They previously were able to buy foreign currency freely. A Greek spokesman in Brussels confirmed the law was revoked last week.

One commission source said the Greek government had been trying to save foreign-exchange reserves in the face of continuing economic difficulties.

GERMANY: *U.S. Banks Jump In*

(Continued from first finance page)

$20 billion in 1984, as German corporations and pension funds snapped up high-yield foreign bonds. At the same time, capital imports doubled to $25.4 billion from $12.8 billion the year earlier.

Part of the business results from the need of German corporations to reinvest the huge profits they have reaped in the post-recession boom, which has caused a steep decline in traditional lending business but a sharp climb in the demand for investment advice and new investment instruments.

Partly, too, it is the result of the bullish German stock exchange, and the growing interest among foreign investors in German equity.

A glance at the balance sheet of some American bank subsidiaries illustrates the shift. While interest revenue on loans at Citibank in Frankfurt fell 3 percent to $69.4 million from $71.9 million in 1985, revenue from provisions and other services jumped 45 percent, to $96.5 million from $66.6 million.

"Traditional banking is limited, so the accent is on services and, more strongly, on investment banking products," said Friedrich W. Menzel, a Citibank board member.

Still, risks remain. The American banks face fierce competition from other aggressive European banks, particularly the Swiss. Switzerland's three largest commercial banks have moved into Frankfurt in a big way in recent months and are widening the investment banking activities in which they excel.

Moreover, the blessing for foreigners may yet prove to be mixed. While foreign banks have been admitted to Eurobond-management groups, they must subscribe to fixed volumes and have no influence on fixing conditions, which are still set by the large German banks. And the strong retail positions of the German banks often permit more generous terms than are digestible to outsiders.

"You buy a warrant without a price," said Mr. Kuhnke of Morgan. "And that's a sizable drawback."

Coffee Prices Hit 4-Month High

Reuters

LONDON — Coffee prices rose sharply again Tuesday in London, hitting a four-month high, as traders returned from a long holiday weekend with a forecast of a much-reduced Brazilian crop fresh in their minds.

The Brazilian Coffee Institute last week put the 1986-87 crop of the world's biggest producer at just 11.2 million 60-kilogram (132-pound) bags because of a drought. That figure is 25 percent lower than the last estimate made three months ago.

Coffee futures for delivery in November were trading around £2,270 ($3,360) a metric ton Tuesday, the highest level in 16 weeks and up almost £100 a ton from pre-weekend prices, dealers said. Over the last two and a half weeks, prices in London have risen more than £500 a ton on worries over Brazil's crop.

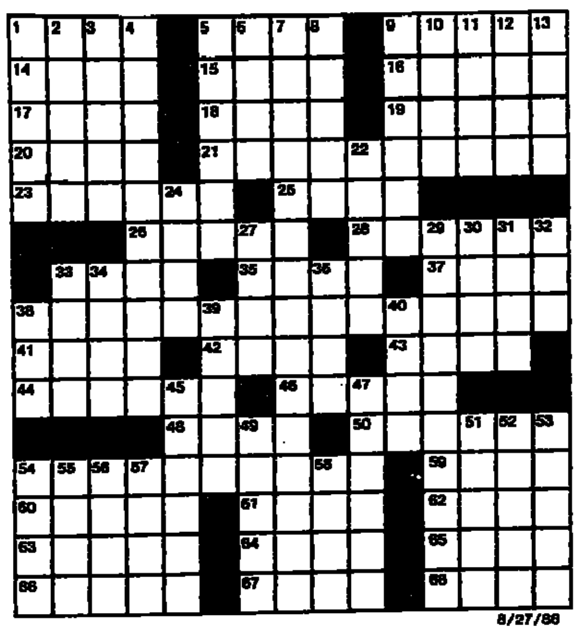
Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
A									
[illegible]									
B									
[illegible]									
C									
[illegible]									
D									
[illegible]									
E									
[illegible]									
F									
[illegible]									
G									
[illegible]									
H									
[illegible]									
I									
[illegible]									
J									
[illegible]									
K									
[illegible]									
L									
[illegible]									
M									
[illegible]									
N									
[illegible]									
O									
[illegible]									
P									
[illegible]									
Q									
[illegible]									
R									
[illegible]									
S									
[illegible]									
T									
[illegible]									
U									
[illegible]									
V									
[illegible]									
W									
[illegible]									
X									
[illegible]									
Y									
[illegible]									
Z									
[illegible]									

BIG CROSSWORD
IN THE IHT EVERY SATURDAY. THE FAMED NEW YORK TIMES SUNDAY CROSSWORD — ENOUGH TO KEEP YOU BUSY ALL WEEK



8/27/86

ACROSS

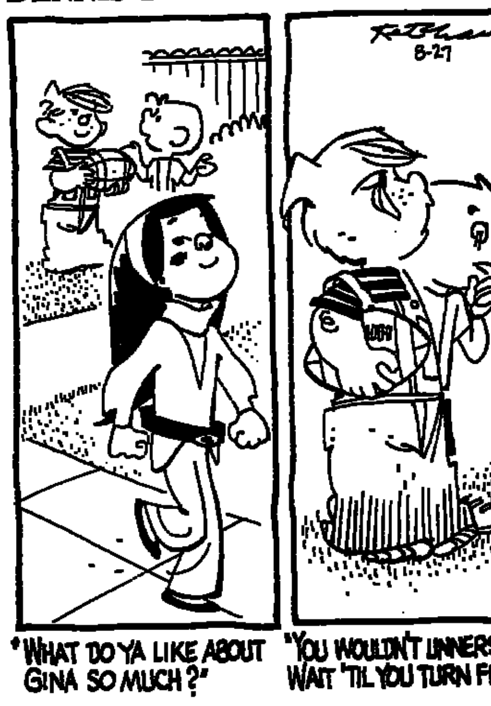
1 Train for a bout
5 Wilson's predecessor
9 Greek isle
14 Elf
15 Celebes beast
16 Ignore
17 Shake —— (hie)
18 Kiltie
19 U. S. Grant's rival
20 Eur. land
21 What Pete Rose did in 1985
23 Boil
25 Cereal coat
26 "The Most Happy ——"
28 Bishop's aide
33 Weather report
35 Boat's position
37 Winglike parts
38 Mantle, Maris, Mays and Mize
41 Seed cover
42 Relieve
43 —— plaid
44 Bookworm
46 Plains home
48 Australasian palm
50 Perfumes
54 Strawberry, for one
59 Nothing, to a niño
60 Ph.D. trial
61 Broadcasts
62 Once more
63 Jury
64 B.M.I. product
65 Aïda, e.g.
66 TV's "Shotgun ——"
67 Iowa campus town
68 —— Scott decision

DOWN

1 Bridges
2 Martinique volcano
3 Mountain crest
4 Position for Ott or Ruth
5 Tufted ornament
6 Suffix with allow
7 Where Broncos meet Cowboys
8 Siberian tribesman
9 Placid
10 A Waugh
11 O'Shea of films
12 Szczecin's stream
13 Beginning
22 "Daphnis et Chloé" composer
24 Pitcher Score
27 Tra followers
29 U.S. Olympic and welter-weight champ
30 Unaccompanied part song
31 Take in
32 Scale notes
33 Food
34 Hindu Kush locale
36 Olympics weapon
38 Forbid
39 Eagle's place
40 Dyer's device
45 Isolate
47 Dissects a sentence
49 End of Mont.'s motto
51 Monticello, e.g.
52 Fashion designer Simpson
53 Made logs
54 Pass-dropper's cry
55 Caspian feeder
56 Blue Nile's source
57 Absquatulated
58 Coastal predator

© New York Times, edited by Eugene Maleska.

DENNIS THE MENACE



"WHAT DO YA LIKE ABOUT GINA SO MUCH?" "YOU WOULDN'T UNNERSTAND. WAIT 'TIL YOU TURN FIVE."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MAFER

THICH

UNCOBE

BUESAD

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A

(Answers tomorrow)

Yesterday's | Jumbles: UNCLE LYING PRAYER INVEST
Answer: How the undertaker presented his bill—GRAVELY

WEATHER

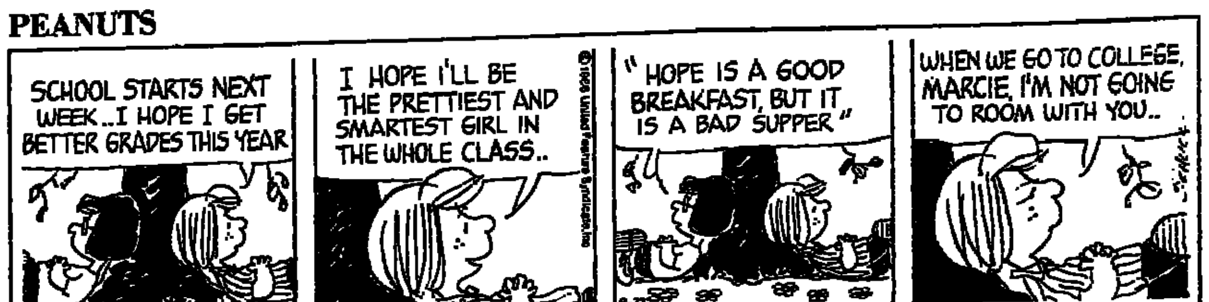
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	25	77	19	66	fr
Amsterdam	19	66	12	54	o
Athens	34	93	24	75	fr
Barcelona	31	88	21	70	fr
Belgrade	27	81	11	52	fr
Berlin	18	64	9	48	fr
Brussels	18	64	13	55	cl
Bucharest	26	79	12	54	fr
Budapest	24	75	9	48	fr
Copenhagen	18	64	7	45	o
Costa Del Sol	36	97	20	68	fr
Dublin	11	52	9	48	r
Edinburgh	13	55	10	50	o
Florence	29	84	15	59	cl
Frankfurt	22	72	12	54	o
Geneva	22	72	11	52	o
Helsinki	15	59	8	46	cl
Istanbul	28	82	20	68	fr
Las Palmas	31	88	23	73	fr
Lisbon	23	73	18	64	o
London	16	61	13	55	r
Madrid	27	81	17	63	cl
Milan	24	75	13	55	cl
Moscow	13	55	10	50	r
Munich	28	82	8	46	fr
Nice	26	79	18	64	fr
Oslo	17	63	4	39	sh
Paris	18	64	17	63	o
Prague	21	70	7	45	cl
Reykjavik	—	—	—	—	na
Rome	29	84	16	61	cl
Stockholm	13	55	6	43	cl
Strasbourg	21	70	11	52	o
Venice	26	79	13	55	o
Vienna	25	77	11	52	fr
Warsaw	19	66	7	45	cl
Zurich	22	72	11	52	cl
MIDDLE EAST					
Ankara	33	91	21	70	fr
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	28	82	17	63	fr
Tel Aviv	33	91	23	73	fr
OCEANIA					
Auckland	12	54	4	39	fr
Sydney	20	68	12	54	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	o
Beijing	32	90	20	68	o
Hong Kong	33	91	28	82	fr
Manila	33	91	21	70	r
New Delhi	—	—	—	—	na
Seoul	32	90	23	73	r
Shanghai	30	86	25	77	o
Singapore	32	90	25	77	o
Taipei	30	86	26	79	o
Tokyo	32	90	24	75	o
AFRICA					
Algiers	33	91	19	66	fr
Cairo	34	93	34	93	fr
Cape Town	—	—	—	—	na
Casablanca	26	79	17	63	fr
Harare	—	—	—	—	na
Lagos	—	—	—	—	na
Nairobi	—	—	—	—	na
Tunis	34	93	20	68	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	28	82	20	68	fr
Lima	—	—	—	—	na
Mexico City	26	79	11	52	cl
Rio de Janeiro	25	77	20	68	o
NORTH AMERICA					
Anchorage	16	61	10	50	sh
Atlanta	32	90	22	72	pc
Boston	26	79	16	61	pc
Chicago	25	77	19	66	st
Denver	26	79	15	59	pc
Detroit	28	82	15	59	sh
Honolulu	33	91	24	75	fr
Houston	34	93	22	72	pc
Los Angeles	34	93	18	64	fr
Miami	32	90	26	79	pc
Minneapolis	22	72	15	59	pc
Montreal	22	72	11	52	fr
Nassau	32	90	24	75	fr
New York	28	82	17	63	pc
San Francisco	22	72	14	57	pc
Seattle	31	88	15	59	fr
Toronto	24	75	9	48	cl
Washington	32	90	20	68	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rainy. Temp. 17—9 (63—48). MADRID: Stormy. Temp. 33—18 (91—64). NEW YORK: Partly cloudy. Temp. 27—21 (81—70). PARIS: Rainy. Temp. 19—10 (66—50). ROME: Fair. Temp. 30—17 (86—63). TEL AVIV: NA. ZURICH: Rainy. Temp. 19—9 (66—48). BANGKOK: Stormy. Temp. 32—25 (90—77). HONG KONG: Fair. Temp. 33—27 (91—81). MANILA: Stormy. Temp. 30—23 (86—73). SEOUL: Rainy. Temp. 31—23 (88—73). SINGAPORE: Stormy. Temp. 31—25 (88—77). TOKYO: Foggy. Temp. 31—23 (88—73).

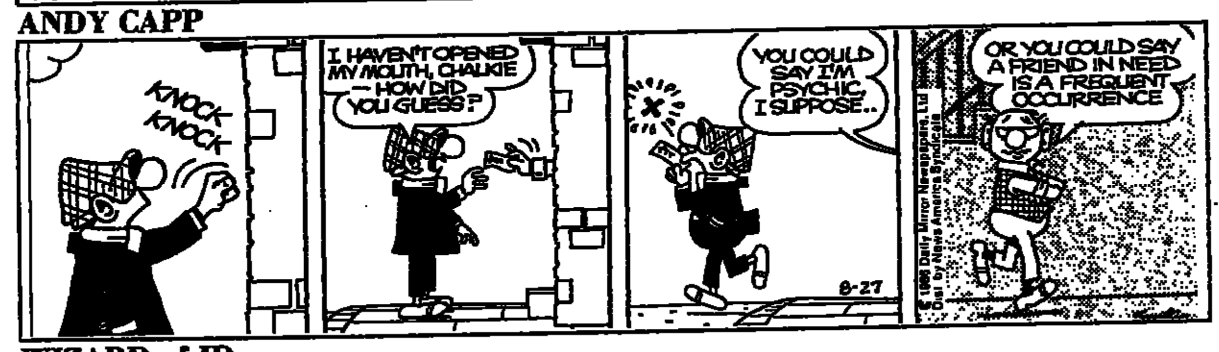
PEANUTS



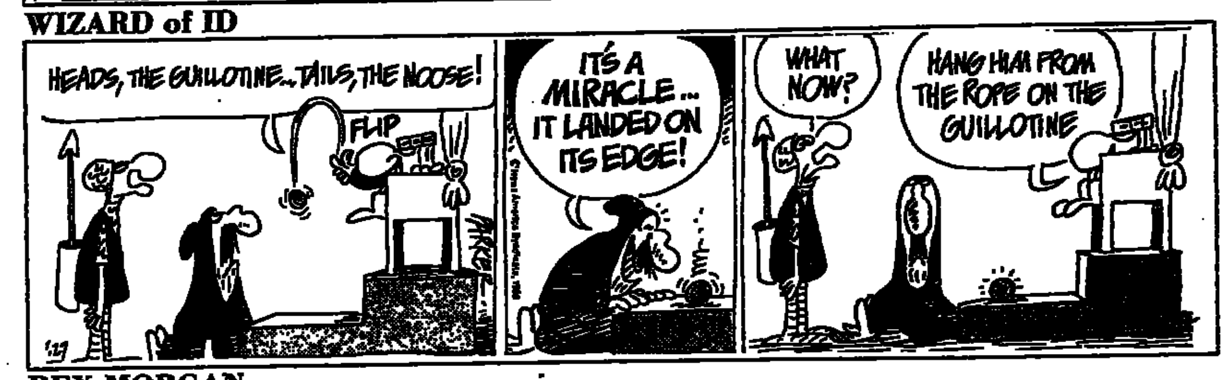
BLONDIE

BEETLE BAILEY

ANDY CAPP

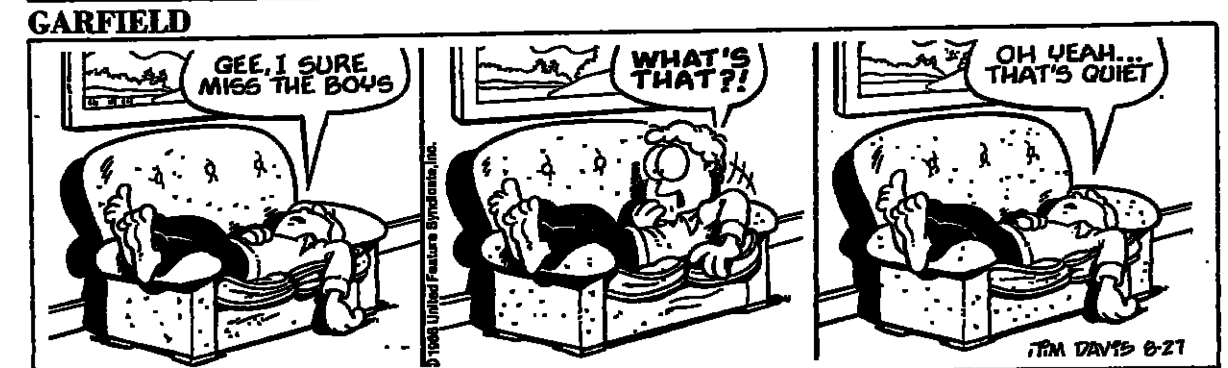


WIZARD of ID



REX MORGAN

GARFIELD



BOOKS

BURGUNDY:
The Country, the Wines, the People

By Eunice Fried. 205 pages. $17.95. Harper & Row Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Charles Monaghan

VISIT your favorite Bordeaux château and you will find a house of architectural distinction with vineyards over hundreds of acres. Visit a favorite Burgundy property and you will likely find only a tiny house with vines on a few acres. In Bordeaux, chances are the lord of the manor will speak impeccable English. In Burgundy, he may have a day's stubble on his face and might not even speak very good French.

It makes for a striking contrast between an aristocratic tradition and a democratic one. The irony is that the wines of the Burgundian may be as elegant as those of the Bordeaux nobleman and may fetch a higher price on the world wine market. "Burgundy: The Country, the Wines, the People," a very good book by Eunice Fried, a well-known writer on wine and food, nicely captures the life of peasant wine makers and their relentless life of toil. But it also makes it clear that things are changing in this region where nothing really grows well except grapes and where wine making goes back at least 16 centuries.

Fried records significant changes in the way Burgundy wine is being marketed. At one time, the peasants sold their wine to middlemen called *negociants*, who mixed it with other batches to create a standardized product carrying the name of the *negociant*. But in recent times, many of the better small wine makers have been estate-bottling their wine and putting their own names on it. As a result, some previously little-known names in Burgundy have become stars of the wine media.

The midwives of this marketing change are a new breed of *negociants* exemplified by Fried's central character, Rebecca Wasserman, an American who lives in Burgundy. Wasserman is a modern kind of heroine, a young woman who builds a good business from nothing.

Taking off from Wasserman's story, Fried examines various aspects of the wine business. Her description of the life cycle of grapes is the clearest I have seen. Her chapter on barrel making is a small classic.

Fried's greatest success is in connecting the process of making and selling wine with the daily lives of Burgundians who do it. It is a rare accomplishment. But the cast of characters grows a bit too large. Too often, they are merely people who drop in for a moment and disappear. A more serious problem is Fried's failure to put Burgundy in the context of wine production in France and the world. You never find out, for instance, that Burgundy produces only a tenth as much wine as Bordeaux. This comparatively small production is one reason, for example, that the prices of many Burgundy wines, particularly whites, have gone through the roof. Finally, to best appreciate the book, you'd better have a wine map of Burgundy, because this book doesn't have one — a disappointing and inexplicable omission.

Charles Monaghan, who writes frequently about food and France, wrote this review for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	RED STORM RISING, by Tom Clancy	1	4
2	WANDERLUST, by Danielle Steel	2	6
3	A MATTER OF HONOR, by Jeffrey Archer	3	8
4	LAST OF THE BREED, by Louis L'Amour	4	11
5	I'LL TAKE MANHATTAN, by Judith Krantz	5	10
6	ACT OF WILL, by Barbara Taylor Bradford	5	10
7	THE GOOD MOTHER, by Sue Miller	8	15
8	THE BOURNE SUPREMACY, by Robert Ludlum	6	25
9	THE GARDEN OF EDEN, by Ernest Hemingway	7	13
10	THE EIGHTH COMMANDMENT, by Lawrence Sanders	10	12
11	A PERFECT SPY, by John Le Carré	11	18
12	SUSPECTS, by William J. Caunitz	14	2
13	THE MAMMOTH HUNTERS, by Jean M. Auel	12	40
14	REGRETS ONLY, by Sally Quinn		1
15	SLAVES OF NEW YORK, by Tama Janowitz		1

NONFICTION

This Week		Last Week	Weeks on List
1	FATHERHOOD, by Bill Cosby	1	16
2	YOU'RE ONLY OLD ONCE! by Dr. Seuss	2	24
3	JAMES HERRIOT'S DOG STORIES, by James Herriot	4	15
4	ROCK HUDSON: His Story, by Rock Hudson and Sara Davidson	5	9
5	"AND SO IT GOES," by Linda Ellerbee	3	11
6	FORD: The Men and the Machine, by Robert Lacey	6	10
7	NECESSARY LOSSES, by Judith Viorst	7	18
8	A CAST OF KILLERS, by Sidney D. Kirkpatrick	8	6
9	MURROW: His Life and Times, by A. M. Sperber	10	6
10	WHEN ALL YOU'VE EVER WANTED ISN'T ENOUGH, by Harold S. Kushner	9	19
11	THE MAN WHO MISTOOK HIS WIFE FOR A HAT, by Oliver Sacks	11	21
12	THE UNDERGROUND EMPIRE, by James Mills	12	6
13	THE PASSION OF AYN RAND, by Barbara Branden	15	7
14	A LIGHT IN THE ATTIC, by Shel Silverstein	15	171
15	IN SEARCH OF THE TROJAN WAR, by Michael Wood	13	8

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	THE ROTATION DIET, by Martin Katahn	1	3
2	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	2	55
3	CALLANETICS, by Callan Pinckney with Sallie Batson	3	39
4	MEDICAL MAKEOVER, by Robert M. Giller and Kathy Matthews	5	6
5	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY (Merriam-Webster)		61

Solution to Previous Puzzle

F	O	R	T		D	A	F	T		D	R	A	B	S
E	V	E	R		O	D	O	R		R	E	N	E	W
D	A	Z	E		T	O	R	A		E	A	G	L	E
S	L	A	N	D	E	R	E	D		S	T	R	I	A
			C	U	R	E		E	S	S	A	Y	E	R
B	A	T	H	S		S	W	I	P	E				
A	E	R	A	T	E		A	N	A	R	C	H	I	C
I	T	O	N		D	A	I	S	Y		L	U	S	H
T	A	T	T	L	E	R	S		S	W	A	N	E	E
				A	N	I	T	A		A	S	T	E	R
D	E	F	E	N	S	E		R	A	G	S			
R	E	L	I	C		T	R	A	N	S	M	I	T	S
I	R	A	D	E		T	U	F	T		A	C	R	E
B	I	K	E	R		A	L	A	I		T	O	I	L
S	E	E	R	S		S	E	T	S		E	N	O	L

8/27/86

BRIDGE

By Alan Truscott

THE diagramed deal was reported by one player against himself. As South he was doubled in two spades after his parnter's attempt to suggest a game contract with a cue-bid of two hearts.

NORTH
♠ 9 6
♡ —
◇ K 10 5
♣ A Q 10

WEST
♠ K J 5 4 2
♡ —
◇ —
♣ K 9 6

EAST
♠ —
♡ 10
◇ 8 6 4
♣ J 8 5 3

SOUTH
♠ A Q 10 8 7
♡ —
◇ Q
♣ 7 2

The defense led three high hearts, and dummy ruffed after West threw a diamond. The diamond jack was led from dummy and East took his ace and led a fourth heart. West threw his remaining diamond, allowing the jack to win in the closed hand, and the position was this:

South could now have made his doubled contract, and earned a game bonus, by finessing the club queen and continuing the suit. Ruffing the third round of clubs and leading the diamond queen would allow West to ruff but set him up for a decisive end-play.

Unfortunately South was persuaded by East's featherweight opening bid that the club king was on his right. Instead of taking a finesse that he thought was doomed he led a low trump. West put up the jack and the contract was unmakable, with or without a club finesse.

NORTH (D)
♠ 9 6 3
♡ 7 2
◇ K J 10 5
♣ A Q 10 4

WEST
♠ K J 5 4 2
♡ A 6
◇ 9 7 3
♣ K 9 6

EAST
♠ —
♡ K Q 10 8 3
◇ A 8 6 4
♣ J 8 5 3

SOUTH
♠ A Q 10 8 7
♡ J 9 5 4
◇ Q 2
♣ 7 2

North and South were vulnerable. The bidding:

North	East	South	West
Pass	1 ♡	1 ♠	Pass
2 ♡	Pass	2 ♠	Dbl.
Pass	Pass	Pass	

West led the heart ace.

World Stock Markets

Via Agence France-Presse Aug. 26

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	593	581
ACF Holding	353	355
Aegon	101.80	101.50
Akzo	156.60	155.40
Ahold	95	93
Amev	75.90	76.10
A'Dam Rubber	11.45	11.80
Amro Bank	107.30	106.50
BVG	234	225
Buehrmann T	221	220.50
Caland Hldg	19.50	19.30
Elsevier-NDU	237	235
Fokker	72.80	68.50
Gist Brocades	51.70	50.60
Heineken	183.40	184
Hoogovens	70.20	67.80
KLM	43.40	42.90
Naarden	90.30	90.10
Nat Neder	87.10	87
Nedlloyd	177.50	177.50
NMB	222	222
Oce Vander G	534	534.50
Pakhoed	65.50	60
Philips	55.10	55
Robeco	95.30	95.20
Rodamco	133.30	133
Rolinco	86.30	85.80
Rorento	50.20	50.40
Royal Dutch	203.80	202.50
Unilever	515	515.50
Van Ommeren	39.30	38.50
VMF Stork	29	28.20
VNU	346	345

ANP-CBS Gen'l Index: 292.80
Previous: 293.70

Brussels

	Close	Prev.
Arbed	2500	2500
Bekaert	N.A.	11525
Cockerill	134	135
Cobepa	4500	4575
EBES	4710	4780
GB-Inno-BM	8500	8500
GBL	3185	3195
Soc Generale	2990	3000
Gevaert	5900	5920
Hoboken	7590	7380
Intercom	3800	3810
Kredietbank	16775	16775
Petrofina	8850	8990
Sofina	11100	11300
Solvay	7870	7930
Traction Elec	5550	5600
UCB	8800	9030
Unerg	2990	3010
Vieille Montagne	5940	5890

Current Stock Index: 3837.65
Previous: 3866.86

Frankfurt

	Close	Prev.
AEG	337.50	342
Allianz Vers	2515	2550
Altana	408	409.50
BASF	268.20	273.50
Bayer	304.10	308
Bay. Hypo bank	618	623
Bay Vereinsbank	570	581.50
BBC	323	330
BHF-Bank	534	547
BMW	617	623
Commerzbank	349.30	349.50
Conti Gummi	334	336
Daimler-Benz	1301	1315
Degussa	460	465
Deutsche Babcock	197	210
Deutsche Bank	843	850
Dresdner Bank	450.90	456.50
Harpener	313	328
Henkel	442	444.80
Hochtief	1300	1300
Hoechst	277.20	282.50
Hoesch	148.50	152
Horten	225.50	225
Hussel	654	652
IWKA	304	313
Kali und Salz	300	301
Karstadt	460	463
Kaufhof	514.50	523
Kloeckner HD	216.50	218
Kloeckner Werke	80.80	81
Krupp Stahl	150	150
Linde	757	775
Lufthansa	201.50	201
MAN	225	234
Mannesmann	180	176
Muench Rueck	3350	3500
Nixdorf	663	667.70
PKI	774	995
Porsche	1089	1070
Preussag	172.50	173
PWA	232.50	235
RWE	221.50	224.50
Rheinmetall	410	405
Schering	595	592
SEL	430	438
Siemens	703.60	709.50
Thyssen	148	142.50
Veba	289.50	291.50
Volkswagenwerk	504	512
Wella	792.80	794.80

Commerzbank Index: 2090.70
Previous: 2102.30

Hong Kong

	Close	Prev.
Bk East Asia	17.90	17.90
Cathay Pacific	5.70	5.75
Cheung Kong	24.20	24.60
China Light	16.40	16.60
Green Island	8.25	8.45
Hang Seng Bank	32.50	32.25
Henderson	2.60	2.675
China Gas	15.90	16.10
HK Electric	9.40	9.80
HK Realty A	11.40	11.40
HK Hotels	34.25	34
HK Land	6.30	6.40
HK Shang Bank	6.95	7
HK Telephone	11.50	11.70
HK Yaumatei	3.30	3.375
HK Wharf	8.05	8.20
Hutch Whampoa	33.50	33.75
Hysan	0.72	0.71
Jardine	15.50	15.50
Jardine Sec	14.50	14.70
Kowloon Motor	9.15	9.20
Miramar Hotel	3.45	3.50
New World	6.45	6.55
SHK Props	14.80	14.80
Stelux	2.025	1.92
Swire Pacific A	14	14.50
Tai Cheung	2.025	2.10
Wing On Co	1.44	1.44
Winsor	8.15	8.15
World Int'l	2.60	2.675

Hang Seng Index: 1917.90
Previous: 1946.02

Johannesburg

	Close	Prev.
AECI	1325	1375
Anglo American	6400	6200
Anglo Am Gold	32200	35000
Barlows	1915	1930
Blyvoor	2275	2225
Buffels	10350	10100
De Beers	3275	3275
Driefontein	6850	6900
Freegold	4825	4750
GFSA	5500	5350
Harmony	4650	4625
Hiveld Steel	690	685
Kloof	3380	3325
Nedbank	565	580
Rusplat	5450	5525
SA Brews	1300	1300
St Helena	5400	5350
Sasol	740	745
Welkom	3200	3200

Composite Stock Index: 1048.80
Previous: 1036.80

London

	Close	Prev.
AA Corp	$12¾	$12
Allied-Lyons	334	333
Anglo Am Gold	$65½	$62¼
Ass Brit Foods	314	316
Asda-MFI Gp	148	150
Barclays	489	487
Bass	740	740
B.A.T.	411	415
Beecham	398	395
Blue Circle	583	556
BOC Group	330	329
Boots	212	212
Bowater Indus	313	313
BP	653	640
Brit Telecom	196	192
Brit Aerospace	506	498
Britoil	133	126
BTR	286	288
Burmah	392	388
Cable Wireless	329	329
Cadbury Schw	171	169
Charter Cons	256	256
Commercial U	305	303
Cons Gold	492	492
Cookson Group	471	473
Courtaulds	260	261
Dalgety	278	278
De Beers ε	655	635
Driefontein	$13¾	$13½
Fisons	623	623
Free St Ged	$9¾	$9⅝
GEC	186	184
Gen Accident	847	834
GKN	266	267
Glaxo	955	950
Grand Met	385	386
GRE	859	844
Guinness	346	343
GUS	14¼	14¼
Hanson	183	183
Hawker	493	491
ICI	10⅝	10 3/64
Jaguar	488	485
Land Securities	322	323
Legal General	266	263
Lloyds Bank	424	427
Lonrho	206	205
Lucas	525	531
Marks and Sp	210	209
Metal Box	178	173
Midland Bank	537	537
Nat West Bank	519	517
P and O	508	505
Pilkington	416	416
Plessey	194	194
Prudential	872	864
Racal Elect	176	176
Randfontein	$71½	$71½
Rank	594	591
Reed Int'l	346	348
Reuters	516	518
Royal Dutch ε	59 9/32	58 37/64
Rover	40	40
RTZ	599	602
Saatchi	730	715
Sainsbury	408	408
Sears Holdings	121	120½
Shell	901	885
STC	146	144
Std Chartered	707	709
Storehouse	340	335
Sun Alliance	709	694
Tate and Lyle	581	578
Tesco	401	405
Thorn EMI	492	491
T.I. Group	487	491
Trafalgar Hse	282	282
THF	150	152
Ultramar	138	136
Unilever ε	19	19 3/64
United Biscuits	238	241
Vickers	405	400
War Loan 3½ ε	38½	38⅝
Woolworth	660	660

F.T.30 Index: 1276.60
Previous: 1271.20
F.T.S.E.100 Index: 1616.20
Previous: 1607.10

Milan

	Close	Prev.
Banco Comm	29000	29850
Ciga hotels	5185	5060
CIR	14400	14650
Cred Ital	3730	3780
Eridania	5050	5195
Farmitalia	15100	15350
Fiat	15740	15900
Generali	164080	166580
IFI	30400	31430
Italcementi	78300	76008
Italgas	3440	3480
Italmobiliari	139000	139800
Mediobanca	272000	275200
Montedison	3560	3690
NBA	4300	4201
Olivetti	18000	18050
Pirelli	5470	5708
RAS	63000	64880
Rinascente	1250	1280
SIP	3515	3582
SME	2220	2350
Snia	5900	5980
Standa	13900	13975
Stet	5130	5130

MIB Current Index: 1820
Previous: 1842

Paris

	Close	Prev.
Air Liquide	775	740
Alsthom Atl.	384.90	385
Av Dassault	1450	1460
Bancaire	1345	1352
BIC	651	654
Bongrain	2047	2050
Bouygues	1430	1445
BSN-GD	4149	4139
Carrefour	3385	3367
Chargeurs	1396	1425
Club Med	628	625
Darty	3960	3850
Dumez	1500	1495
Elf-Aquitaine	345	333
Europe 1	1180	1116
Gen Eaux	1335	1340
Hachette	2915	2910
Lafarge Cop	1425	1449
Legrand	4580	4570
Lesieur	1125	1125
l'Oreal	3701	3644
Martell	1510	1502
Matra	2699	2780
Merlin	3320	3310
Michelin	3490	3460
Moet Hennessy	2290	2291
Moulinex	75	75.80
Occidentale	1070	1060
Pernod Ric	1070	1088
Perrier	758	759
Peugeot	1220	1149
Printemps	643	635
Radiotechn	915	935
Redoute	2039	2030
Roussel Uclaf	1687	1720
Sanofi	739	715
Skis Rossignol	1345	1340
Telemecan	3270	3270
Thomson CSF	1734	1720
Total	445	435

CAC Index: 405.70
Previous: 402.40

Singapore

	Close	Prev.
Cerebos	3.40	3.70
Cold Storage	3.52	3.56
DBS	7.95	7.95
Fraser Neave	8.30	8.35
How Par	3.20	3.24
Hume	1.98	2.05
Inchcape	2.28	2.33
Lum Chong	0.97	0.97
Malayan Banking	4.02	4.10
OCBC	7.85	7.90
OUB	3.06	3.08
OUE	2.44	2.71
Shangri-la	3.18	3.20
Sime Darby	1.45	1.43
S'pore Airlines	7.55	7.60
S'pore Land	4.72	4.76
S'pore Press	8	8.25
S Steamship	1.57	1.58
St Trading	3.24	3.28
UOB	4.14	4.24
United Overseas	1.40	1.41

Straits Times Ind Index: 805.89
Previous: 813.77

Stockholm

	Close	Prev.
AGA	197	200
Alfa Laval	245	245
Asea	345	355
Astra	490	480
Atlas Copco	214	211
Beijer	149	148
Boliden	205	210
Electrolux	305	305
Ericsson	228	231
Esselte	573	570
Fermenta	N.A.	—
Handelsbanken	445	450
Pharmacia	217	218
Saab-Scania	730	730
Sandvik	163	162
Skanska	176	176
SKF	325	326
SwedishMatch	361	361
Volvo	404	406

Affaersvaerlden Index: 711.80
Previous: 714.70

Sydney

	Close	Prev.
ACI	3.52	3.55
ANZ	4.75	4.78
BHP	7.52	7.50
Borol	4	4
Bougainville	2.48	2.45
Coles Myer	4.63	4.68
Comalco	2.42	2.45
CRA	5.50	5.50
CSR	2.45	2.43
Dunlop	3.48	3.48
Elders Ixl	5	5
ICI Australia	2.45	2.45
Magellan	1.30	1.30
MIM	1.73	1.75
Nat Aust Bank	5.32	5.34
News Corp	23.30	23.80
N Broken Hill	2.08	2.05
Poseidon	2.90	2.94
Old Coal Trust	1.65	1.66
Santos	2.80	2.75
Thomas Nation	3	3.10
Western Mining	3.48	3.42
Westpac Banking	4.60	4.65
Woodside	0.90	0.92

All Ordinaries Index: 1179.30
Previous: 1179.20

Tokyo

	Close	Prev.
Akai	395	410
Asahi Chemical	880	841
Asahi Glass	1260	1270
Bank of Tokyo	918	948
Bridgestone	445	444
Canon	980	990
Casio	1280	1290
C.Itoh	897	897
Dai Nippon Print	1850	1870
Daiwa House	1640	1580
Daiwa Securities	2160	2120
Fanuc	6390	6400
Fuji Bank	1740	1720
Fuji Photo	2730	2810
Fujitsu	1060	1000
Hitachi	1060	1040
Hitachi Cable	950	981
Honda	1170	1170
Japan Air Lines	10800	10700
Kajima	1270	1160
Kansai Power	3830	3900
Kawasaki Steel	279	264
Kirin Brewery	1620	1600
Komatsu	508	485
Kubota	462	426
Kyocera	3700	3750
Matsu Elec Inds	1510	1580
Matsu Elec Works	1650	1590
Mitsubishi Bank	1700	1690
Mitsubishi Chem	870	880
Mitsubishi Elec	520	505
Mitsubishi Heavy	656	627
Mitsubishi Corp	1220	1200
Mitsui and Co	790	783
Mitsukoshi	1310	1380
Mitsumi	1220	1230
NEC	1850	1820
NGK Insulators	847	847
Nikko Sec	2030	2000
Nippon Kogaku	715	726
Nippon Oil	1090	1140
Nippon Steel	271	257
Nippon Yusen	584	575
Nissan	659	626
Nomura Sec	3370	3320
Olympus	1860	1860
Pioneer	1970	1970
Ricoh	841	870
Sharp	940	938
Shimazu	1140	1080
Shinetsu Chemical	958	950
Sony	3280	3200
Sumitomo Bank	2280	2250
Sumitomo Chem	441	425
Sumitomo Marine	1150	1110
Sumitomo Metal	212	203
Taisei Corp	780	710
Taisho Marine	1040	1090
Takeda Chem	2140	2130
TDK	3280	3340
Teijin	592	589
Tokio Marine	1750	1770
Tokyo Elec. Power	6900	7060
Toppan Printing	1520	1550
Toray Ind	720	720
Toshiba	495	495
Toyota	1540	1600
Yamaichi Sec	1930	1970

Nikkei 225: 18640.82
Previous: 18545.61
New Index: 1522.45
Previous: 1540.42

Zurich

	Close	Prev.
Adia	7375	7375
Alusuisse	425	440
Autophon	7650	7650
Bank Leu	3780	3800
Brown Boveri	1600	1655
Ciba Geigy	3525	3610
Credit Suisse	3770	3770
Electrowatt	3425	3460
Interdiscount	5300	5380
Jacob Suchard	8300	8325
Jelmoli	3875	3825
Landis Gyr	1900	1910
Moevenpick	6450	6300
Nestle	8450	8475
Oerlikon-B	1800	1825
Roche Baby	10900	10975
Sandoz	1710	1725
Schindler	3300	3500
Sulzer	570	595
Surveillance	4600	4600
Swissair	1400	1380
SBC	540	547
Swiss Reinsurance	3860	3850
Swiss Volksbank	2610	2640
Union Bank	5800	5820
Winterthur	6875	6825
Zurich Ins	3375	3425

SBC Index: 643.30
Previous: 646.80

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Aug. 25*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1400	Abiti Prce	$22	21⅝	21⅞	— ⅛
100	Acklands	$19⅞	19⅞	19⅞	+ ¼
4970	Agnico E	$25⅞	25⅝	25⅞	+ ⅛
17590	Alt Energy	$12	11¾	11⅞	+ ⅛
900	Alta Nat	$12¾	12⅝	12¾	
200	Algoma St	$12⅞	12¾	12¾	
114520	A Barick	$18¼	17½	18¼	+ ¾
4086	Atco I f	$8¼	8	8	— ⅛
13636	BCED	345	340	345	
222	BCED A	$6½	6½	6½	
940	BP Canada	$31	30¾	31	+ ⅜
16691	Bank BC	265	255	256	+ 1
75382	Bank N S	$15¼	15	15¼	
3605	Baton	$24	23½	23½	— ½
12509	Bonanza R	140	132	140	
200	Bralorne	150	150	150	—10
940	Bramalea	$21¾	21¼	21¼	— ½
6	BCFP	$12¾	12¾	12¾	— ¼
11128	BC Res	129	126	126	+ 1
30305	BC Phone	$28¾	27¾	28	— ⅜
1000	Brunswk	$12¾	12¾	12¾	
1590	Budd Can	$39	38½	39	+ 1
31698	CAE	$10⅝	10½	10¾	
5970	CCL B f	$18	17⅝	17⅞	
3089	Cad Frv	$32¾	32½	32¾	— ⅛
7850	Campeau f	$28¼	28	28¼	
15641	C Nor West	$15½	15	15⅛	— ⅜
3560	C Packrs	$16⅞	16⅝	16⅞	+ ⅛
1203	C Tung	$7½	7⅛	7½	
123815	CI Bk Com	$17½	17¼	17½	
36585	CTire A f	$13⅞	13⅝	13⅞	
5110	C Util B	$19¼	19⅛	19¼	+ ⅛
2008	Cara	$10	10	10	
400	Celanese	$16	16	16	
580	Celan 175 p	$24½	24	24½	
14657	Centrl Tr	$20	19¾	20	+ ¼
8802	Cineplex	$20	19¾	20	
4400	C Distb A	$6⅞	6⅝	6⅞	+ ¼
2500	CDistb B f	$6⅞	6¾	6¾	
13580	CTL Bank	$11¼	11⅛	11¼	+ ⅛
6400	Coseka R	100	97	100	
321	Conron A	$17¼	17¼	17¼	
29780	Crownx	$28⅝	28½	28½	+ ¼
11300	Czar Res	155	150	150	+10
14600	Denison A p	$5⅝	5½	5⅝	+ ⅛
7271	Denison B f	$5¾	5½	5¾	+ ⅛
1050	Develcon	305	305	305	
2780	Dickhsn A f	$8⅝	8½	8⅝	— ⅛
104550	Dofasco	$23¾	23¼	23⅜	— ¼
1000	Du Pont A	$34	34	34	+ ½
45094	Dylex A	$16⅞	16½	16¾	
250	Emco	$31	31	31	+ ½
3500	Equity Svr	495	480	490	
149408	FCA Intl	$21¼	20⅞	21¼	+ ¼
326	C Falcon C	$15⅝	15⅝	15⅝	— ⅛
21071	Fiscnbrdge	$17½	17¼	17⅜	— ⅛
8458	Fed Ind A	$16	15⅞	15⅞	
500	F City Fin	$13¾	13⅝	13⅝	— ⅜
950	Geac Comp	460	460	460	
300	Gibraltar	$8¾	8¼	8¼	
2800	Goldcorp f	$7⅝	7⅝	7⅝	
100	Grafi G	$18¾	18¾	18¾	— ¼
1120	GL Forest	$22¼	22	22¼	— ¼
1720	Greyhnd	$26¾	26⅝	26⅝	— ⅛
100	Hawker	$28	28	28	
2900	Hayes D	$14½	14¼	14¼	— ⅛
17408	Hees Intl	$32⅞	32½	32⅞	+ ¼
1322	H Bay Co	$26¾	26⅝	26⅝	— ¼
22740	Imasco	$34½	33⅝	33⅝	— ¼
2030	Indal	$14¼	14	14	
5410	Inland Gas	$12⅝	12¼	12¼	— ⅛
6100	I Corona o	$21⅞	21	21⅞	+ ½
31810	Intl Thom	$11½	11¼	11⅜	
120740	Intpr Pipe	$39⅛	38⅝	39	+ ⅛
2663	Ipsco	$7½	7½	7½	— ¼
19020	Jannock	$24¼	22⅞	24⅛	— ⅛
9300	Kelsey H	$22½	22⅜	22⅜	— ⅛
515	Kerr Add	$16	15¾	15¾	— 1
22815	Labatt	$24¼	24	24¼	
2500	Lacana	$9¼	9¼	9¼	
400	LOnt Cem	$25¾	25¼	25¼	— ⅜
8150	Loblaw Co	$12¾	12½	12½	— ¼
208	Lumonics	$12¾	12⅝	12¾	— ⅛
16362	Magna A f	$35⅞	35⅝	35⅞	+ ⅛
2000	MDS H A	$17¼	16¾	17¼	+ ¾
30700	MICC	$8¾	8⅝	8⅝	— ⅛
4000	Mclan H X	$19½	19¼	19¼	+ ⅛
4489	Maritime f	$16	16	16	
2615	Molson A f	$26⅞	26½	26¾	
600	Murphy	$17⅞	17⅞	17⅞	+ ¼
5090	Nabisco L	$37¾	37⅝	37⅝	+ ⅛
7419	Noranda	$18⅝	18½	18⅝	+ ¼
95991	Norcen	$13½	13⅜	13⅜	— ⅜
77183	Nva AltA f	$5⅛	5	5	+ 5
26000	Nowsco W	$11¾	11¼	11¼	— ⅛
48371	NuWst sp A	25	25	25	
19385	Omnibus o	57	6½	7	+ ½
3300	Oshawa A f	$22⅝	22¼	22⅝	— ⅛
16088	Pac W Airln	$18⅛	17⅞	18	+ ⅛
4900	PanCan P	$26	26	26	— ¼
7300	Pembina	$14½	14½	14½	
235	Pine Point	$9½	9½	9½	
106940	Placer	$29¼	28½	28⅞	— ⅜
7100	Que Sturg o	$5½	495	5½	+25
1900	Rayrock f	$6⅞	6⅝	6⅝	
5400	Redpath	$25	24⅞	25	
400	Rogers A	$24½	24½	24½	+ ¼
1100	Roman	$9⅞	9⅝	9⅝	— ¼
2300	Sceptre R	265	255	255	
3834	Scotts f	$39	38¾	38¾	— ⅜
8400	Sears Can	$12⅞	12¾	12⅞	
103100	Selkirk A f	$25½	25⅜	25½	+ ⅛
2262	Shell Can	$22	21¾	21⅞	— ⅛
27210	Sherritt	$6¾	6½	6½	
50	Slater B f	$14	14	14	
9700	Southam	$22⅝	22⅛	22⅜	— ⅛
12570	Spar Aero f	$27⅝	26⅞	27	+ ⅛
48443	Stelco A	$21	20¾	21	+ ⅛
1508	Sulpetro	52	52	52	— 5
715	Teck Cor A	$22⅝	22½	22½	— ⅛
5690	Teck B f	$23½	23¼	23¼	— ⅛
8103	Tex Can	$28	27¾	27⅞	+ ⅛
40176	Thom N A	$30½	30	30	— ⅛
61683	Tor Dm Bk	$22⅞	22⅝	22⅝	
23400	Torstar B f	$31⅛	30⅞	31⅛	+ ½
1900	Traders A f	$50	49⅝	49⅝	+ ⅛
3206	Trns Mt	$15½	15⅜	15⅜	— ⅛
4000	Trinity Res	68	60	68	
75889	TrnAlta UA	$29⅝	29	29⅝	
24464	TrCan PL	$17⅞	17	17⅛	+ ⅛
77181	Trimac	280	270	280	+ 5
3500	Trilon A	$33¼	33	33⅛	+ ⅛
2250	Trizec A f	$31¾	31½	31½	— ⅛
34750	Turbo	60	59	59	+ 1
10508	Unicorp A f	$7⅞	7¾	7⅞	+ ⅛
650	Un Carbid	$14¾	14¾	14¾	
2511	U Entprise	$11½	11¼	11⅜	
300	U Keno	$7	7	7	— ¼
2800	Versil A f	160	155	155	— 5
50	Vestgron	50	50	50	
4450	Wardair	$16¾	16¼	16½	
1500	Weldwod	$21	21	21	
8450	Westmin	$7¼	7⅛	7⅛	— ⅛
3300	Weston	$32	30	30½	— 1⅝
1113	Woodwd A	$6½	6⅜	6⅜	— ⅛

Total sales 10,768,167 shares

	Close	Previous
TSE 300 Index:	3,015.70	3,020.49

Montreal *Aug. 25*

Sales	Stock	High	Low	Close	Chg.
51941	Bank Mont	$31¾	31½	31¾	
6178	BombrdrA	$25	24⅞	25	+ ⅛
39091	BombrdrB	$25½	25¼	25¼	+ ⅛
2740	CB Pak	$26½	26¼	26½	+ ⅛
149228	Cascades	$17½	16¾	16¾	— ⅝
100	CIL	$26½	26½	26½	— ⅛
4448	ConBath	$24¾	24½	24¾	+ ½
3027	DomTxtA	$20	19¾	19¾	+ ¼
3380	MntTrst	$11⅞	11⅝	11⅞	+ ⅛
21999	NatBk Cda	$26¾	26¼	26½	+ ⅛
24134	Noverco	$13	12¾	12⅞	— ⅛
24435	Power Corp	$17	16⅝	16¾	+ ⅛
28075	Provigo	$17⅞	17⅝	17⅝	— ⅛
100	RollandA	$14	14	14	+ ⅛
5232	Royal Bank	$32⅝	32¼	32½	
9385	SteinbrgA	$41½	41	41½	— ½

Total Sales 2,862,730 shares.

	Close	Previous
Industrials Index:	1,271.08	1,278.99

Seize the world.
The International Herald Tribune.
Bringing the World's Most Important News to the World's Most Important Audience.

SPORTS

As U.S. Open Begins Its Run, It's Open Season for Questions

By John Feinstein
Washington Post Service

NEW YORK — The tennis world is fascinated by beginnings and endings. Every grand slam tournament seems to raise questions about them: Will this be the beginning of the Boris Becker decade? Will it be the end of the Jimmy Connors-Chris Evert Lloyd era? Will this be the beginning of the end for John McEnroe?

Those questions were all there as the U.S. Open began Tuesday at the National Tennis Center. For *the most part, tennis is evolutionary*, rather than revolutionary. An unknown player such as Becker *winning Wimbledon only happens* about once every 50 years.

That is why the names and the questions are familiar as another open begins amid the roaring planes, burning hamburgers and *teeming crowds of Flushing Meadow.*

Ivan Lendl and Hana Mandlikova are the defending champions. Lendl is the men's favorite with Becker the second choice. Mandlikova *is only the fourth seed but* must be given a reasonable chance to defend her title even though Martina Navratilova and Evert have to be rated ahead of her.

Those who have a chance to break through include Mats Wilander, who is seeded ahead of *Becker (No. 2); fellow Swede Ste*fan Edberg; the brilliant Frenchman Henri Leconte; the Swede from Georgia, Mikael Pernfors; and old put-up-the-net-and-let's-go-play himself, Jimmy Connors.

Connors and Evert will be the two almost everyone will watch in this tournament. After each lost at Wimbledon (Connors in the first round, Evert in the semifinals) the questions from the British tabloids came at them quicker than a Becker serve: "Will you retire? Why won't you retire? Why haven't you retired?"

Connors will be 34 in a week; Evert is 31. They are showing no desire to stop doing what they've been doing all their lives, but they certainly are not the favorites here. Evert's road to the final could be *blocked by Mandlikova*, among others. Connors, who hasn't won a tournament in almost two years, *probably would have to beat* Becker and Wilander to reach the final.

If either loses early, the retirement questions will come up again. They'll probably come up next year at this time, too.

Since beating McEnroe in the final here last year, Lendl has played superb tennis. The only significant blemish on his record was the loss in the Wimbledon final to Becker. He is 26, at his peak, brimming with confidence and desire.

"I think this is the hardest tournament in terms of the field," Lendl said. "While some players pass up the French and others Wimbledon, pretty much everyone *is involved here.*"

Becker isn't 19 yet, but he has the best chance to beat Lendl. Becker plays without fear, with complete self-confidence and with an arrogance that can annoy some older players. His game still is pure power, better suited to Wimbledon's grass than the hard court Deco Turf II of the U.S. Open. But put him in a final against Lendl and he might just be able to score an upset.

Want a dark horse? Try Pernfors, who beat Becker on the clay of Paris and reached the final there as an unknown. He is the 11th seed here. He is comfortable on hard courts, having played on them during his college career at Georgia.

And he has a good draw. The best players standing between him and the semifinals are Yannick Noah, who has been hurt most of the summer, and either Edberg or Tim Mayotte. Pernfors has a chance.

So does Leconte, the flashy Frenchman who reached the semifinals at both the French Open and Wimbledon this year.

Intriguing early matches? Perhaps Lendl against Robert Seguso, the man who beat Connors at Wimbledon, *in the second round. Or* Edberg against 1985 Wimbledon finalist Kevin Curren in that *round. Curren is unseeded after a* disastrous 15 months, but did beat Lendl recently in Canada. If Edberg beats Curren, *he might get* Pat Cash, still coming back from his injuries but a Wimbledon quarterfinalist after upsetting Wilander.

As for the women, Mandlikova's electrifying victory a year ago broke a stranglehold Navratilova and Evert had held on the grand slams for three years. Since then, Navratilova has won two more majors, Evert one, meaning they have won 18 of the last 19.

Mandlikova, coming into her *own at 24, certainly is capable of* beating both, as she proved last year. There also is Steffi Graf, a 17-*year-old West German prodigy.*

Graf was the new wunderkind in the spring with four straight tournament victories, including upsets of Evert and Navratilova. She has struggled this summer, though, getting sick at the French Open and losing — after holding match point — to Mandlikova.

She then missed Wimbledon and had to withdraw from the Federation Cup after wind blew a table onto her foot and broke her big toe. She won the warmup tournament in New Jersey last week, though, perhaps signaling that she is ready to at least equal last year's semifinal performance.

McEnroe Loses

Compiled by Our Staff From Dispatches

NEW YORK — Ninth-seeded John McEnroe, rarely showing the spark or the imagination that had won him four U.S. Open titles and the No. 1 ranking in the world, was *upset* Tuesday by *Paul Annacone*, 1-6, 6-1, 6-3, 6-3.

Annacone, a hard-serving right-*hander, dominated* the match as McEnroe constantly found himself out of position or committing unforced errors. Annacone had 23 aces — 10 in the last set — to only three for McEnroe, who was playing *in his third tournament since* returning from a six-month sabbatical from the sport.

The match ended when McEnroe, once almost untouchable at the National Tennis Center, hit a vol*ley wide when he had most of the* court to aim at. He was charged with nine double faults and 30 unforced errors.

School for Tennis Damsels

By Roy S. Johnson
New York Times Service

NEW YORK — For many of the youngest female players who will be vying to unseat the defending women's champion, Hana Mandlikova, at this year's U.S. Open, the most important lessons of life as a professional athlete will not be learned on the tennis court but in a classroom in midtown Manhattan.

For the second time this year, the Women's Tennis Association is conducting "tennis school" in an effort to provide the younger players with the kind of guidance that veteran players believe will prolong their careers.

All-day sessions on Monday and Tuesday were mandatory for all players under age 18, a list that includes such seeded players as Steffi Graf of West Germany and Gabriela Sabatini of Argentina.

There were even a few old-timers there. "I poked my head in there and ended up speaking for an hour," said Martina Navratilova, 29. "At first, the girls can't believe they want to go, but then they found themselves sitting there all day long and finding it really entertaining."

The classes, an outgrowth of the age limitations instituted by the WTA last year, are conducted by people from several areas of the sport, from former players like Billie Jean King to executives in such areas as marketing and public relations.

The aim is to stress to the players their obligations to the sport, to enlighten them to the pressures that forced Tracy Austin and Andrea Jaeger, two former teen-age stars, to leave the tour, and to provide them with ways to take advantage of business opportunities without being taken advantage of themselves.

The first classes were conducted during the French Open in Paris in May. Navratilova said the teen-age players have responded well to the sessions because they are "much more aware" than the young women who preceded them. "Four or five years ago, the kids just wanted to play and they didn't care about anybody except themselves," she said. "They were abusing the goose that laid the golden egg."

Scotland Takes a Hard Line With Soccer's Hard Men

"There is but one law for all..."
— Edmund Burke
International Herald Tribune

LONDON — Burke's law has been a long time a-coming to soccer.

The sport eulogizes the "hard" men who cripple on the field and despises the "hooligan" in the stands.

Most players will deny until the last ambulance has gone that their behavior stimulates in any way the so-called mindless vandals on terraces, in towns, and lately on the high seas.

Yet my small kids, with next to no interest in the game, see on television the destruction caused on a Dutch ferry by Manchester United and West Ham followers, see Glasgow Rangers brawling on the opening day of a new season, and they ask in apparent innocence: "Is Graeme Souness one of your hooligans, dad?"

For Souness read sourness. Within 36 minutes of his debut as Ranger player-manager he was booked and then sent off for fouls, the second of which sliced a wound requiring nine stitches in an opponent's knee.

Before Souness walked (and his victim hobbled) off, the whole Ranger team and every Hibernian player, bar goalie Alan Rough, fought near the center circle.

Grown men? Superstars of modern sport? Their actions give hooliganism a bad name, and Souness is a past advocate of birching the hooligan.

He came home to Scotland, to a club recently fined for lacking discipline, promising a stricter code of conduct. His postmatch attempt at contrition sounded close to the excuses for the drunks aboard that *Dutch ferry this month.*

Souness did apologize for being sent off, but claimed he had been a *marked man.* "You have to expect intimidation," he shrugged. "But with my experience, I shouldn't have been suckered into it."

Hello? Is this the fellow whose temper has bespoiled one of the most gracious talents in soccer? Is this the macho man whose mean streak made him, after Tommy

ROB HUGHES

Smith, Liverpool's most feared elbower. Is this the same Souness who at Sampdoria made the notorious Claudio Gentile back off?

Revenge is unforgiving; jealousy not far behind. Souness's homecoming, and his record-busting salaries for English mercenaries, have raised Scottish hackles.

With the swirling tackles, Souness is having to take a harsher justice than he and most professionals have grown accustomed to.

The Scottish Football Association banned Souness for three matches, fined the Rangers £5,000 ($7,540) and the Hibernian club £1,000 and added penalty points to *the disciplinary records of all 21* players involved in the brawl.

Commented FA President David Will: "It is with relief that we were able to record that actions by players, which would have led to arrests had they occurred on the terracing, did not spark off catastrophic crowd trouble."

Will is a solicitor. Within hours, a higher Scottish authority was warning that thuggery masquerading as play would be dealt with according to Burke's law.

Solicitor General Peter Fraser wrote to all Scottish police chiefs, inviting them to report to the prosecuting authorities incidents on the pitch as well as in the stands.

"I am not going to tolerate violence on the field when we are trying to stop it on the terraces," *Fraser insists. "Some people seem* to think that the criminal laws are suspended when they walk onto a football pitch. They have another thought coming to them."

Hurrah for the Scots. They have shown England the way by banning drink from grounds (which England did, by half measure, in the wake of the Heysel Stadium tragedy).

A few seasons ago a police sergeant was pilloried after walking onto the field at Colchester to ask a goalkeeper to moderate his foul language, but the law is long on perseverance.

Last May, Tottenham center forward Mark Falco put up three fingers after scoring his third and four fingers after his fourth goal; the gestures taunted the Aston Villa crowd, which threw coins and attempted to get onto the field.

Police reported Falco to the English FA, which sat on it for the summer and then heard the word from Scotland. It fined Falco £1,500 and suspended him from two matches (his appeal will be heard Thursday).

Meanwhile, even the English players' union, which debunks the notion that players spark crowd misbehavior, last season began docking half a week's salary for every sending-off offense.

Manchester United has fined seven players — Jesper Olsen, Chris Turner, Mike Duxbury, Terry Gibson, Clayton Blackmore and Peter Barnes — £2,000 each for boozing in Amsterdam (yes, on the same trip as their ferryboat hooligans) when they should have been at a team dinner.

Manchester United Manager Ron Atkinson wanted the incident kept quiet, but insists "it's a storm in a teacup." A storm in a beer glass, more likely.

Burke was British, but the problems are not confined to one island. Witness the new season:

- The Greek parliament, which threatened last season to dissolve professional soccer if illegal practices and debts continued, has announced two-year prison terms for hooliganism and two-year banishments and fines for players or officials who incite violence.
- *In Italy, fans of* Lazio of Rome rioted in the streets after their club was demoted to the *third division after the latest* match-fixing.
- In Dacca, Bangladesh, three people were shot dead *and more* than 100 injured when police opened fire on fanatics fighting *after a goal in a village match.*

Burke's law is coming. Players are being held accountable as trained public performers whose actions, it has always seemed to me, are bound to be emulated by children who might grow into hooligans.

But FIFA, soccer's international ruler, has just published a eulogy of Diego Maradona — "the perfect professional... crowned with exemplary fairness."

Does the world not know that Maradona cheated at the World Cup? "The fact that this Argentine player possibly scored a goal with his fist (it is not up to the player to disallow such a goal) should be of *lesser importance,*" FIFA reports, "when compared to his correct conduct on and off the pitch."

Maradona, one agrees, is a marvel. But if he is to prosper by cheating, and to be congratulated on it, it is no longer only the law that is a ass.

The Associated Press
Souness (dark shirt): "I shouldn't have been suckered into it."

Ranger Homers Beat Red Sox

Compiled by Our Staff From Dispatches

ARLINGTON, Texas — It will take a truckload of Geno Petralli and Ruben Sierras to stop Boston's *Roger Clemens from winning* 20 games this season. To stop him Monday night, though, one of each was enough.

Clemens, 19-4, entered the eighth inning with a two-hitter and a 2-0 lead over Texas. But Petralli hit a two-run home run in the eighth, taking away the decision, and Sierra victimized reliever Calvin Schiraldi with his own two-run shot in the ninth as the Rangers defeated the Red Sox, 4-2.

"That was some game. It characterizes this team this year," said Bobby Valentine, the Ranger manager. "They just don't quit."

Sierra and Petralli have 10 career homers between them; Petralli, 26 and in his second season in the majors, has two in his 257 career at-bats, while Sierra is a 20-year-old rookie from Puerto Rico who hit his eighth homer of the year on Monday.

"I'm not a home run hitter," said Petralli, who hit Clemens's first pitch just inside the right-field foul pole. "He's a great pitcher, but I got around on it and hit it well."

Petralli's display didn't awe *Clemens.* "I was throwing the ball well and I still felt strong going into the eighth," he said. "I didn't know anything about Petralli when he came up to bat. I figured he was just a slap hitter. I guess I just hit his bat."

Clemens left after the eighth, having given up four hits and struck out 10. Schiraldi, like Clemens a former University of Texas star, struck out Darrell Porter and Gary Ward. An out away from extra innings, he walked Larry Parrish before facing Sierra.

"Nothing's as big as this one," said Sierra. "Everybody who plays the game wants to have that feeling. I was looking for a fastball and that's what I got. I just tried to *drive the ball hard and when I hit it* I just dropped my bat. I knew it was out."

Ranger starter Bobby Witt went seven innings, striking out six and walking five. Boston took its 2-0 *lead in the fourth.* Mike Greenwell, after walking, scored on Rich Gedman's double. After two more walks, *Gedman came home on* Bill Buckner's single.

Witt, the league leader in walks *and wild pitches, set a club record* when he walked Greenwell and raised his 1986 total to 116.

Royals 2, White Sox 0: *In* Chicago, Frank White's two-run homer with two outs in the eighth broke up a scoreless duel between José DeLeon and Scott Bankhead and handed the White Sox their fourth straight loss. After Jorge Orta walked, White hit DeLeon's 3-2 pitch into the upper-deck — only his second career homer at Comiskey Park and his first since 1981.

DeLeon left after the eighth, having allowed only three hits. In his seven starts, DeLeon has been supported by a total of one run in his three losses, has had a no-decision in a 2-1 game and has won 1-0.

Angels 5, Yankees 3: In New York, Doug DeCinces hit home runs in his first two at-bats and Bob Boone contributed two run-scoring singles to put California past the Yankees.

New York starter Joe Niekro, lasting only 4⅓ innings, failed for the 10th straight start to get past the sixth inning. Niekro was starting for the first time since Aug. 12.

A's 8, Tigers 4: In Detroit, rookie Mark McGwire hit his first major-league home run — a 450-foot, two-run shot over the center-field *fence — and Mickey Tettleton fol*lowed with a homer to highlight a five-run fifth that lifted Oakland. Loser Walt Terrell, who missed a no-hitter by one out in his last outing, lasted 4⅓ innings.

Reds 5, Pirates 4: In the National League, in Pittsburgh, relief pitcher Barry Jones's eight-inning wild pitch allowed Buddy Bell to score from third base with the run that gave Cincinnati its victory.

Eric Davis hit two home runs and became the third player in major-league history with 20 homers and 60 stolen bases in one season (Joe Morgan and Rickey Henderson each did it twice). Davis, who drove in four runs, helped set up the game-winner. With one out in the eighth, Bell singled off Larry McWilliams and went to third on Davis's two-out single off Jones — who then walked Bo Diaz to load the bases before uncorking a wild pitch with Barry Larkin at bat.

Astros 3, Cubs 2: In Houston, Craig Reynolds's third hit of the night, an eighth-inning single, drove in Dave Lopes with the run that downed Chicago. Leon Dur*ham, the Cubs'* first baseman, suffered a first-degree shoulder separation when he dove for a first-*inning shot off the bat of Billy* Hatcher.

Dodgers 3, Phillies 1: In Los Angeles, Mike Scioscia and Bill Madlock hit home runs to help Fernando Valenzuela, who had lost three straight decisions, become the National League's first 16-game winner.

Expos 6, Giants 5: In San Francisco, Montreal scored five runs in the first, two of them on a triple by Tom Foley, and held on to beat the Giants. Starter Mike LaCoss, who retired only two batters, gave up all five first-inning runs. In addition to Foley's triple, Mitch Webster had a two-run single and Dann Bilardello added an RBI single.

Braves 4, Cardinals 2: In St. Louis, Dale Murphy's two-run, two-out double in the eighth and Ken Griffey's homer to open the ninth helped David Palmer win his fifth straight decision.

Mets 5, Padres 2: In San Diego, Ray Knight's two-out, pinch-hit *single in the eighth drove in* Howard Johnson with the deciding run. With the score tied, 2-2, Johnson doubled off reliever Craig Lefferts. After Rafael Santana was intentionally walked, Knight singled *home Johnson; Santana also* scored on the play when left fielder Kevin McReynolds fell down fielding the ball. *(AP, UPI)*

BASEBALL ROUNDUP

Jim Hermann/Reuters-United Press International
Eric Davis, who has joined Joe Morgan and Rickey Henderson as *the only men ever to hit 20 homers and steal 60 bases in a season.*

SCOREBOARD

Baseball

Monday's Line Scores

AMERICAN LEAGUE

Oakland 201 000 000—3 11 1
Detroit 300 000 001—4 5 0
Rijo and Tettleton; Terrell, Thurmond (5), Slaton (7), Campbell (9) and Lavery. W—Rijo, 6-7. L—Terrell, 11-10. HRs—Oakland, McGwire (1), Tettleton (6). Detroit, Evans (22).

Kansas City 000 000 020—2 3 0
Chicago 000 000 00x—0 5 0
Bankead, Black (8) and Sundberg; DeLeon, Thigpen (9) and Karkovice. W—Bankhead, 7-7. L—DeLeon, 3-3. Sv—Black (4). HR—Kansas City, White (18).

California 020 101 000—4 10 1
New York 002 010 000—3 7 2
Candelaria, Ruhle (6), Lucas (8), Moore (9) and Boone; Niekro, Shirley (5), Sheddard (8) and Skinner. W—Candelaria, 7-8. L—Niekro, 8-9. Sv—Moore (17). HRs—California, DeCinces 2 (28).

Boston 000 200 000—2 6 0
Texas 000 000 022—4 5 1
Clemens, Schiraldi (9) and Gedman; Witt, Mahorcic (8) and Parker. W—Mahorcic, 2-1. L—Schiraldi, 1-1. HRs—Texas, Petralli (2), Sierra (8).

NATIONAL LEAGUE

Montreal 201 000 000—3 10 0
San Francisco 310 010 000—5 11 1
Tibbs, McGaffigan (5), Reardon (9) and Bilardello; LaCoss, Berenyer (1), Davis (7), Minton (9) and Brenly. W—McGaffigan, 9-4. L—LaCoss, 9-9. Sv—Reardon (28).

Cincinnati 200 000 110—4 8 0
Pittsburgh 000 201 100—4 11 0
Welsh, Murphy (7), Robinson (7), Franco (9) and B.Diaz; Rhoden, McWilliams (8), Jones (8) and Pena. W—Robinson, 9-3. L—McWilliams, 2-14. Sv—Franco (22). HRs—Cincinnati, Davis 2 (21). Pittsburgh, M.Diaz (5).

New York 000 011 021—5 8 1
San Diego 100 000 100—2 9 2
Darling, Orosco (7), Niemann (8), McDowell (8) and Hearn; Show, LaPoint (3), Lefferts (8) and Kennedy. W—Orosco, 5-5. L—Lefferts, 7-5. Sv—McDowell (17).

Chicago 000 002 000—2 9 1
Houston 100 000 02x—3 11 0
Eckersley, L.Smith (8) and Davila; Knepper, Kerfeld (7), D.Smith (9) and Ashby, Mulliniks (9). W—Kerfeld, 8-2. L—L.Smith, 5-8. Sv—D.Smith (24). HR—Chicago, Sveum (5).

Atlanta 000 000 121—4 9 1
St. Louis 001 001 000—2 5 0
Palmer, Assenmacher (8), Gorber (8) and Virgil; Forsch, Worrell (8) and LaValliere. W—Palmer, 10-8. L—Forsch, 12-8. Sv—Gorber (20). HRs—Atlanta, Ramirez (6), Griffey (10).

Philadelphia 100 000 000—1 4 0
Los Angeles 111 000 00x—3 6 2
Carman, Teluive (8) and Reynolds; Valenzuela and Scioscia. W—Valenzuela, 16-9. L—Carman, 4-5. HRs—Los Angeles, Scioscia (3), Madlock (8).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	77	52	.584	—
New York	67	59	.536	6
Toronto	67	59	.536	6
Detroit	67	60	.528	7
Baltimore	64	58	.525	7½
Cleveland	64	61	.512	9
Milwaukee	62	61	.504	10
West Division				
California	69	56	.552	—
Texas	66	59	.528	3
Kansas City	57	68	.456	12
Oakland	56	69	.448	13
Seattle	54	71	.432	15
Chicago	53	70	.431	15
Minnesota	53	71	.427	15½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	82	42	.644	—
Philadelphia	63	62	.504	20
Montreal	61	61	.500	20½
St. Louis	61	64	.488	22
Chicago	53	72	.424	30
Pittsburgh	51	73	.411	31½
West Division				
Houston	71	54	.568	—
Cincinnati	63	62	.504	8
San Francisco	63	62	.504	8
Los Angeles	61	64	.488	10
Atlanta	59	65	.476	11½
San Diego	57	67	.468	13½

Tennis

Pro Leaders

(Through Aug. 24)
MEN
Earnings

1. Ivan Lendl, $718,207. 2. Boris Becker, $489,989. 3. Joakim Nystrom, $447,853. 4. Mats Wilander, $424,160. 5. Anders Jarryd, $345,461. 6. Stefan Edberg, $279,501. 7. Yannick Noah, $254,915. 8. Andres Gomez, $249,781. 9. Thierry Tulasne, $211,872. 10. Emilio Sanchez, $202,362.

Computer Rankings

1. Ivan Lendl, 184.2941. 2. Mats Wilander, 184.4698. 3. Boris Becker, 90.6801. 4. Stefan Edberg, 88.3889. 5. Jimmy Connors, 87.5888. 6. Yannick Noah, 83.4413. 7. Joakim Nystrom, 70.9088. 8. Henri Leconte, 69.8888. 9. John McEnroe, 58.0833. 10. Andres Gomez, 54.4444.

Tour Points

1. Ivan Lendl, 3,789. 2. Boris Becker, 2,018. 3. Joakim Nystrom, 1,868. 4. 4. Mats Wilander, 1,836. 5. Yannick Noah, 1,503. 6. Andres Gomez, 1,489. 7. Stefan Edberg, 1,371. 8. Jimmy Connors, 1,371. 9. Mikael Pernfors, 1,151. 10. Emilio Sanchez, 1,123.

WOMEN
Earnings

1. Martina Navratilova, $1,868,512. 2. Chris Evert Lloyd, $782,385. 3. Helena Sukova, $371,235. 4. Pam Shriver, $371,228. 5. Steffi Graf, $328,650. 6. Hana Mandlikova, $314,464. 7. Claudia Kohde-Kilsch, $293,362. 8. Gabriela Sabatini, $172,373. 9. Kathy Jordan, $153,292. 10. Wendy Turnbull, $144,414.

Tour Points

1. Martina Navratilova, 2,158. 2. Chris Evert Lloyd, 2,141. 3. Steffi Graf, 1,961. 4. Helena Sukova, 1,577. 5. Gabriela Sabatini, 1,228. 6. Hana Mandlikova, 1,134. 7. Claudia Kohde-Kilsch, 1,034. 8. Pam Shriver, 939. 9. Manuela Maleeva, 891. 10. Kathy Rinaldi, 672.

European Soccer

ENGLISH FIRST DIVISION

Points standings: West Ham 6; Tottenham, Everton, Manchester City, Liverpool 4; Arsenal, Southampton, Watford 3; Chelsea, Sheffield Wednesday 2; Charlton, Leicester, Norwich, Luton, Oxford, Newcastle 1; Aston Villa, Manchester United, Nottingham Forest, Coventry, Wimbledon, Queens Park Rangers 0.

Golf

PGA Leaders

(Through Aug. 24)

EARNINGS	Rds	Money
1. Greg Norman	72	$453,296
2. Bob Tway	90	$422,805
3. Andy Bean	72	$401,965
4. Dan Pohl	62	$348,563
5. Hal Sutton	83	$434,505
6. Bernhard Langer	64	$272,091
7. John Mahaffey	69	$258,690
8. Tom Kite	79	$257,228
9. Calvin Peete	69	$252,574
10. Payne Stewart	72	$247,364
11. Fuzzy Zoeller	63	$246,483
12. Doug Tewell	78	$239,614
13. Tom Watson	61	$225,838
14. Ray Floyd	66	$212,888
15. Mark Wiebe	87	$207,348

SCORING
1. Scott Hoch, 70.12. 2. Greg Norman, 70.22. 3. Tom Watson and Bernhard Langer, 70.28. 5. Bob Tway, 70.49. 6. Calvin Peete, 70.52. 7. Andy Bean, 70.58. 8. Paul Azinger, 70.67. 9. Dan Pohl, 70.71. 10. Payne Stewart, 70.75.

AVERAGE DRIVING DISTANCE
1. Davis Love III, 284.8. 2. John McComish, 280.4. 3. Fred Couples, 277.8. 4. Greg Norman, 277.5. 5. Steve Jones, 277.4. 6. Jerry Sindelar, 276.8. 7. Mac O'Grady, 276.7. 8. Bill Glasson, 276.6. 9. Tom Purtzer and Don Pooman, 275.7.

DRIVING PERFORMANCE IN FAIRWAY
1. Mike Reid, 312. 2. Calvin Peete, 307. 3. Lee Trevino, 289. 4. David Edwards, 269. 5. Davis Tewell and Peter Jacobsen, 267. 7. Bruce Lietzke, 266. 8. Johnny Miller and Tom Kite, 260. 10. Hal Sutton, 257.

GREENS IN REGULATION
1. John Mahaffey, .706. 2. Calvin Peete, .704. 3. Tom Watson, .702. 4. Dan Pohl, .701. 5. Johnny Miller, .697. 6. Tony Sills, .696. 7. Andy Bean, .694. 8. Mark O'Meara, .687. 9. Tom Purtzer, .686. 10. 3 tied with .683.

PUTTS PER GREEN
1. Greg Norman, 1.736. 2. Jim Colbert, 1.748. 3. Bob Tway, 1.754. 4. Ray Floyd, 1.755. 5. Hal Sutton, 1.757. 6. Fuzzy Zoeller and Bernhard Langer, 1.759. 8. Lanny Wadkins, 1.760. 9. Craig Stadler, 1.763. 10. Mike Sullivan, 1.764.

PERCENTAGE OF SUB-PAR HOLES
1. Greg Norman, 348. 2. Andy Bean, 335. 3. Tom Watson, 317. 4. Hal Sutton, 306. 5. Fuzzy Zoeller, 314. 6. Bob Tway, 311. 7. Tom Purtzer, 310. 8. Craig Stadler, Payne Stewart and Dennie Hammond, 309.

EAGLES
1. Joey Sindelar and Greg Norman, 12. 3. Robert Wrenn and Mark McCumber, 11. 5. Clarence Rose, John Adams and Mike Hulbert, 10. 8. 7 tied with 9.

BIRDIES
1. Bob Tway, 334. 2. Joey Sindelar, 322. 3. Hal Sutton, 319. 4. Greg Norman, 310. 5. Mark Wiebe, 296. 6. Steve Pate, 288. 7. Bobby Wadkins, 287. 8. Lanny Wadkins, 285. 9. Andy Bean, 282. 10. Chip Beck, 281.

Football

CFL Leaders

SCORING

	TD	C	FG	S	Pts
Dhane, Edm	0	23	15	16	84
Hay, Cal	0	19	20	4	83
Kurtz, Mtl	0	7	22	9	82
Champ, Tor	0	15	21	2	80
Ruoff, Ham	0	16	15	9	70
Ostoikilian, Wpg	0	19	14	3	69
Passaglia, B.C.	0	15	16	6	69
Ridaway, Sask	0	14	17	3	68
Dorsey, Ott	0	15	13	3	57
Murphy, Wpg	7	0	0	0	42

RUSHING

	No	Yds	Avg	TD
Reaves, Wpg	104	498	4.8	3
Johnson, Sask	86	492	5.7	7
Allen, Cal	93	480	5.2	1
Hebert, Ham	57	407	7.1	4
Brown, Ott	78	400	5.1	3
Jenkins, B.C.	94	337	3.6	6
Skinner, Edm	58	328	5.7	2
Bender, Ham	79	304	3.9	4
White, BC	44	269	6.1	1

PASSING

	Att	Com	Yds	IC	TD
Johnson, Cal	310	163	2408	20	15
Dowell, B.C.	297	168	2770	8	9
Clements, Wpg	234	159	2086	11	15
Dunlop, Edm	258	151	1842	10	10
Ransom, Mtl	265	148	1640	16	3
Holloway, Tor	179	102	1402	5	11
Pearce, Sask.	155	94	1080	7	6
Watts, Ott	127	66	864	9	7
Kerrigan, Ham	127	75	831	7	4

RECEIVING

	No	Yds	Avg	TD
Alexander, Cal	50	873	17.5	6
Murphy, Wpg	40	859	14.3	7
Tolbert, Cal	33	705	21.4	4
Armour, B.C.	42	685	16.3	2
Hood, Mtl	49	647	13.2	1
Barousse, Ott	41	537	13.1	5
Lewis, Ott	37	510	18.9	1
Tuttle, Wpg	37	491	13.3	4
Popiowski, Wpg	32	487	15.2	3

PUNTING

	No	Yds	Avg.	L
Ilesic, Tor	75	3762	50.1	78
Clark, Ott	69	3296	47.8	60
Dixon, Edm	57	2595	45.5	74
Cameron, Wpg	55	2393	43.5	67
Kurtz, Mtl	53	2371	43.2	73

PUNT RETURNS

	No	Yds	Avg	TD
Clash, B.C.	63	742	11.8	1
Richards, Edm	25	358	14.3	1
Nelles, Wpg	29	294	10.1	1
Trefilin, Mtl	34	288	8.5	0
Woods, Tor	18	257	14.3	0

KICKOFF RETURNS

	No	Yds	Avg	TD
Brown, Ott	20	431	21.6	0
Ellis, Tor	17	393	23.1	0
Jones, S., Edm	12	378	31.5	1
Taylor, Mtl	14	371	23.2	0
Hopkins, Cal	15	365	24.3	0

Transition

BASEBALL
American League

CHICAGO WHITE—Called up Jack Perconte, infielder, from Buffalo of the American Association. Placed Brian Giles, infielder, on the 15-day disabled list. Moved Bob James, pitcher, from the 15-day to the 21-day disabled list.

OAKLAND—Announced that Dave Stewart, pitcher, lost an appeal of a suspension for fighting and was to begin a four-game suspension on Tuesday.

National League

PITTSBURGH—Placed Cecilio Guante, pitcher, on the 15-day disabled list. Recalled Ray Krawczyk, pitcher, from Hawaii of the *Pacific Coast League.*

BASKETBALL
National Basketball Association

INDIANA—Named Dave Twardzik an assistant coach.

UTAH—Signed John Stockton, guard, and Thurl Bailey, forward, to contract extensions.

FOOTBALL
National Football League

BUFFALO—Waived Wayne Harris, guard.

CHICAGO—Waived Brian Baschnagel, wide receiver; Joe Selvee, guard, and Dan Thorn, defensive lineman. Placed Riley Walton, tight end, and E.J. James, running back, on injured reserve.

CINCINNATI—Waived Charles Alexander, *running back; Don Kern, tight end; Rick* Ward and Ricky Anderson, punters; Gary Hunt, cornerback; Keith Cupp, offensive tackle; Keith Cruise, defensive end, and Tom Flaherty/Jim Bebacker. Placed Stanley Wilson, running back, on injured reserve.

DENVER—Signed Freddie Gilbert, defensive end, to a series of one-year contracts. Waived Winford Hood, offensive lineman; Chris Norman, punter; Ken Karcher, quarterback, and Ray Phillips, defensive end. Placed Joe Dudek, running back; Mike Freeman, offensive lineman; Gary Rolle, wide receiver; *Bruce Kiesterman, linebacker, and* Raymond Woodard, defensive end, on injured reserve.

GREEN BAY—Waived Pat Fitzgerald and Carl Allyne, wide receivers; Jackie Klein, Glen Collins and Michael Cline, defensive linemen; Don Sommers, tight end; Gary Prather and John Joyce, linebackers; Blake Winkle, offensive lineman, and Bill Renner, punter.

HOUSTON—Signed Don Moses, tackle. Waived Ben Bennett, quarterback; Scott Boucher, guard; Mark Cochran, tackle; Geff Gandy and Bob Sebring, linebackers; Larry Griffin and Kurt Kotenidis, safeties; Joe Dixon, defensive tackle, and Robert Holt, wide receiver.

L.A. RAMS—Waived George Andrews, linebacker; Lucius Smith, cornerback; Louis Jackson, running back; Allen Pitts, wide receiver; Scott Tinsley, quarterback; Mike Fox, defensive back, and Dennis Edwards, defensive end. Placed Jim Collins and Garrett Breeland, linebackers, and Alfred Jackson, wide receiver, on injured reserve.

MIAMI—Waived Tommy Vigorito, wide receiver; John Carlen, linebacker; Kevin Wyatt, defensive back; Brent Sewell, defensive lineman; Rickey Ison, running back; Kelly Thomas, offensive lineman, and Lawrence Sampleton, tight end. Placed Mike Cofolla, offensive lineman, and Larry Kolic, linebacker, on injured reserve.

N.Y. GIANTS—Traded Ken Daniel, cornerback, to Indianapolis for a undisclosed draft pick. Placed Tyrone Davis, defensive back, *and Kirby Warren, running back, on injured* reserve.

N.Y. JETS—Waived Dan Baldwin, defensive tackle; Carl Carr, linebacker; Glenn Dennison, *tight end; Donnie Elder, corner*back; Ron Hadley, linebacker; Joe Prokan, punter; Ron Sams and Bob White, guards; Doug Williams, tackle, and Emil Wenglenmath, wide receiver.

JB 1735
BLANCPAIN

Since 1735
Masterpieces time cannot destroy
MOUSSAIEFF
LONDON HILTON JEWELLERS

OBSERVER

Tortures of the Saved

By Russell Baker

NEW YORK — I am delighted by news that scientists want to ban smoking on airplanes. The thought of the torment this will inflict on millions of hopelessly addicted tobacco fiends is delightful.

Here is the sort of pleasure I was looking forward to when I abandoned the weed. Indeed I would probably still be a smoker had I not been overcome by envy of such nonsmoker's pleasures.

For instance, note the line above saying, "I would probably still be a smoker." For maximum pleasure it should be written, "I would probably be dead." Here's why:

I assume many people reading this are smokers, and one of the rewards of being a passionate nonsmoker comes from constantly saying "dead" and "death" in the presence of a smoker.

The point is, you see, that 99 of every 100 smokers are already worried sick about not being able to quit because the whole publicity apparatus of the Western world has been geared up to persuade them that cigarettes are killing them.

If, like me, you're one of the excellent people who have had the strength of character to quit smoking, you're entitled to the pleasure of making smokers feel utterly miserable.

□

Here's something else that can give you terrific pleasure:

Invite a lot of formidable nonsmokers to dinner and invite a single hopeless nicotine addict. Just inside your door post a sign saying, "Thank you for not smoking," so the wretched smoker will see it as soon as he enters.

Talk about misery. Instantly he realizes he's got to go through the entire dinner with these really formidable people, and can't have a cigarette!

The agony is exquisite. He will sit there, unable to concentrate on the formidable conversation, his nerves screaming for smoke. Watching him will make you feel superb about how wonderful you are because you had the strength to give up this foul, degrading, disgusting, vile, filthy habit.

To give you a little extra pleasure, when coffee is about to arrive sometimes the smoker will break under the torture, pretend he hasn't noticed he is with a better class of people and light up. Here is your chance to really humiliate him.

Though you've deliberately put no ashtrays on the table, you know what he's thinking, don't you? He's thinking he'll use one of your saucers as an ashtray.

So you give him time to get his cigarette stoked up. Then set out the coffee cups — but — without saucers.

□

Some transparently false story about burglars stealing your saucers will satisfy the formidable guests who, in fact, will be so thoroughly delighted by the prospect of the smoker's imminent disgrace that they wouldn't care if you served coffee in paper cups.

Soon the smoker has only three options:

- If he has the gall to ask for an ashtray, you explain that, since you don't traffic in death at your house, you don't smoke, so have no ashtrays.
- He may start flicking ashes into his hand, then sneaking them into his jacket pocket. Soon, however, he has to stub out that odious butt, and he can't do that in his pocket without destroying his jacket. So what does he do? Drops the butt in his coffee cup. Noisy sizzling fills the room. With a gasp of repugnance you can signal the guests that it's all right to recoil in dismay before such barbarism. Imagine how rotten, coarse and ill-mannered this smoker is going to feel for days to come.
- If he should react violently to having the vicious and reprehensible character of his tobacco habit called to his attention, he might grind his cigarette butt out on your tablecloth and stalk out of the house. Though this can be costly in tablecloths, the pleasure afforded by the spectacle of a smoker betraying the depth of his dreadful enslavement to his vice is well worth its price in linen.

And now we may have the delightful opportunity of watching him and all his kind suffer smokeless in airplanes. Unless of course the government does the proper thing and orders that all persons too weak and immoral to quit smoking be moved onto a large isolated tract and forbidden to fly away, lest they contaminate those of us who have chosen not to die.

New York Times Service

Paul Simon Bridges 'Township Jive'

By Stephen Holden
New York Times Service

Jack Manning/The New York Times

Improviser Simon: "The tracks preceded the songs."

NEW YORK — "My new album really came about by accident," Paul Simon said. "In the summer of 1984, a friend of mine gave me a tape of 'township jive,' the street music of Soweto, South Africa. It was a happy instrumental music that reminded me of 1950s rhythm and blues, which I have always loved. By the end of the summer I was scat-singing melodies over the tracks. I thought that the group, whoever it was, would be interesting to record with. And so I went on a search to find out who they were and where they came from."

Simon's search eventually took him to Johannesburg, where he immersed himself in the black South African musical community and discovered a world of vitality that is still largely unknown elsewhere. The album, "Graceland" (Warner Bros. LP, cassette, compact disk), which is also being released in Europe starting this week, is a testament to that search, in which two cultures met and blended.

"I think of writing an album as like writing a play," Simon said. "As in a play, the mood should keep changing. A serious song may lead into an abstract song, which may be followed by a humorous song. On 'Graceland,' I tried to be more accessible than in the past without giving up the language."

"Graceland" opens with a montage of jarring lyrical images that describe a terrorist bombing, drought and famine, bizarre new medical technology and lasers in the jungle. Set against a slogging rhythm of accordion, bass and drums, Simon's telegraphic poetry rings with a mixture of alarm and harsh exhilaration. "These are the days of miracle and wonder / This is the long distance call," goes the chorus of the first song, "The Boy in the Bubble," which conjures an indelible picture of the world as a global village, at once united and divided by the magic of technology.

Contemporary Western pop stars. Stevie Wonder, the Police and the USA for Africa coalition that created "We Are the World" have recorded powerful invocations of global togetherness, but their songs have tended to be upbeat pop chants evoking a generalized humanitarian solidarity. Musically, they have compressed different combinations of gospel, reggae and post-Beatles pop-rock within conventional pop song structures.

"Graceland" is something new, an album that thoroughly blends various styles of acoustic black South African folk music with strains of stylistically related American rock 'n' roll into songs that have unusual shapes and structures. About half the album was recorded in Johannesburg with many black South African musicians playing music that only later was shaped into songs.

"The search began when my record company, Warner Bros., put me in touch with Hilton Rosenthal, a leading South African record producer, who identified the group on the tape as the Boyoyo Boys," Simon recalled. "Hilton also sent me records of around a dozen other South African bands. I was so impressed that I inquired whether it would be possible to record with some of them. I found that I could. And in February 1985, I flew with the recording engineer Roy Halee to Johannesburg.

"Before going I consulted with Quincy Jones and with Harry Belafonte, who has close ties with the South African musical community. They both encouraged me to make the trip. I later learned that the black musicians' union took a vote as to whether they wanted me to come. They decided that my coming would benefit them, because I could help to give South African music a place in the international musical community similar to that of reggae."

All told, Simon spent two and a half weeks cutting tracks in Johannesburg, working with different South African groups and parts of groups. "The Boy in the Bubble" was recorded with Tao Ea Matsekha (drums, accordion and bass), from Lesotho. With the Shangaan group General M. D. Shirinda and the Gaza Sisters (bass, drums, guitar and six female singers), he recorded the tracks for the song that later became "I Know What I Know." For another song, later titled "Gumboots," he cut tracks with the Boyoyo Boys, the group that had first inspired him.

Simon soon formed a basic trio of musicians, all from Soweto. They included Chikapa (Ray) Phiri, lead guitarist of a group called Stimela; Isaac Mthsli, Stimela's drummer; and Baghiti Khumalo, the bassist from Tao Ea Matsekha. The following May, Simon took them to New York for further sessions. For the Johannesburg sessions, Simon paid the musicians $196.41 an hour — triple-scale wages by pay rates. And to musicians who provided key instrumental licks and melodic fragments that were later incorporated into tunes, he also offered writers' royalties.

While in Johannesburg, Simon met Joseph Shabalala, lead singer and composer of the renowned 13-member a-cappella vocal group Ladysmith Black Mambazo, with whom he later recorded in London and New York. Shabalala collaborated with Simon on two of the album's most haunting cuts, the a-cappella folk hymn "Homeless" and the playful rhythm-and-blues-flavored "Diamonds on the Soles of Her Shoes."

"My typical style of songwriting in the past has been to sit with a guitar and write a song, finish it, go into the studio, book the musicians, lay out the song and the chords, and then try to make a track," Simon said. "With these musicians, I was doing it the other way around. The tracks preceded the songs. We worked improvisationally. While a group was playing in the studio I would sing melodies and words — anything that fit the scale they were playing in."

PEOPLE

Ted Turner Condemns TV

Ted Turner says that television, not communism, is the biggest threat to the United States. "This is a mess," the cable-TV tycoon told the National Governors Association in Hilton Head, South Carolina, in a speech mainly criticizing the three major networks. "I think the country is self-destructing because of television. The leadership of TV is abominable. They care for nothing but the almighty dollar." He called for better East-West relations, saying: "Communism is flopping all over the place anyhow. We don't have to be afraid of them." . . . Top U. S. TV newsmen such as **Tom Brokaw, Mike Wallace, Eric Sevareid, Harry Reasoner** and **Peter Jennings** have signed a statement saying that "the integrity of television news broadcasting is in jeopardy." The statement was released by the American Federation of Radio and Television Artists as AFTRA and the networks resumed contract talks. The networks are trying to get news broadcasters to perform technical duties, such as operating cameras and recorders and editing tapes.

□

When **Joe Petrozzi**, owner of a dry-cleaning store in Niagara Falls, New York, heard that **Julio Iglesias** wanted to have two mohair suits and several silk shirts cleaned on a Sunday for a Monday-night concert, he agreed to open his store especially to do the job. In the pocket of one of the shirts, he said, he found a $100 bill. Petrozzi said he returned it to Iglesias in an envelope, but the singer handed it back. "He said, 'If I left it in there, I don't want it. It's yours,'" Petrozzi said. In St. Louis, though, a different kind of suit is being pressed by a hotel security guard who says he saw a less charitable side of the singer last week. **Stephen Clemons** has filed a $300,000 lawsuit claiming Iglesias insulted him and struck him.

□

Brazil's justice minister, **Paulo Brossard**, is attempting to ban the **Sylvester Stallone** film "Cobra," claiming that it stirs violence. Brossard was to meet with the head of the Censorship Department, **Coriolano Fagundes**, to discuss whether to ban the film or raise the age limit for it from 14 years to 18.

□

Marshall W. Mason, who helped found the Circle Repertory Co. in 1969, says he will be leaving as artistic director of the celebrated off-Broadway institution at the close of the season to direct films and write about the theater.

□

Bill Cosby, already a best-selling author with "Fatherhood," has signed a contract with Dolphin-Doubleday for a book on growing older. The comedian said the book, scheduled to appear next year, would be about "what happens to the body and mind, including, among other things, the battle of the bulge and the loss of memory."

□

Michael R. Hoffman is innocent until proven guilty, but that hasn't stopped the law school of Western New England College in Springfield, Massachusetts, from barring his attendance because he is charged with rape. "There are my responsibilities to my women students, women faculty and women staffers," said **Dean Howard I. Kalodner**. Hoffman, 25, is free on $5,000 bail.

□

A South African who claimed he was a relative of **Elvis Presley** in order to obtain immigration documents has been sentenced in Los Angeles to 13 months in prison. **Earl R. Presley**, 28, must also serve five years of probation and faces deportation proceedings. His attorney, **Marilyn Butler**, said Presley was told by his family that he was born in Memphis, Tennessee, while they were on vacation and that he had believed since childhood that he was related to the singing star, but **Assistant U.S. Attorney Carolyn Turchin** said Presley was born Earl Reginald Pretorius and his family changed its name later to Stevenson.

□

A song written by an 8-year-old Australian with a video featuring leading rock musicians went on sale Tuesday in London, with proceeds going to the YMCA's campaign against juvenile drug abuse. "Music Change the World" by **Brendan Woithe** of Adelaide, recorded by the Australian singer **Armando Hurley** after the song won the International Children's Peace Prize, features on the video such stars as **the Thompson Twins, Elton John** and **David Bowie**.

INTERNATIONAL CLASSIFIED

INTERNATIONAL BUSINESS OPPORTUNITIES
FOR YOU THE WORLD OVER IN WEDNESDAY'S
INTERNATIONAL HERALD TRIBUNE
TODAY ON PAGE 11

ANNOUNCEMENTS

HOW TO IMMIGRATE TO USA. A 180 page book with sample forms. Send US $15 to: Access, Box 3849, Manhattan Beach, CA 90266 USA.

ALCOHOLICS ANONYMOUS in English. Paris (daily) 4634 5965. Rome 678 03 20. Netherlands (020) 256057

GUAM USA DIVORCE. No Guam trip-Both Sign. Don Parkinson, Box BK, Agana, Guam. Tel: 671-477-7637.

DOMINICAN DIVORCES. Box 21803, Santo Domingo, Dominican Republic.

MOVING

interdean
WHO ELSE FOR YOUR NEXT INTERNATIONAL MOVE FOR A FREE ESTIMATE CALL PARIS (1) 30249000

MOVING

CONTINEX. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

PERSONALS

GIVE SOMEONE an original Times newspaper dated the day they were born. $39. Tel: UK 0492 31303.

REAL ESTATE SERVICES

EMILY ANSON Relocation reliably helps you rent/buy your London home 168 Sloane St SW1 01-235 4560

REAL ESTATE FOR SALE

FRENCH PROVINCES

MOUGINS. In one of the most beautiful residential areas, with panoramic seaview, beautiful Provençal villa. Triple reception, fireplace. Landscaped garden with pool overlooking the Mediterranean. F3,600,000. Call Mark for details on: 93 38 19 19 or SSI, 47 La Croisette 06400 Cannes

SWITZERLAND

LAKE GENEVA + LUGANO, Montreux, Gstaad region, Locarno & many mountain resorts etc. Foreigners can buy superb new apartments/chalets/villas. All prices. Large choice. Swiss residency possible. H. SEBOLD S.A., Tour Grise 6, CH-1007 Lausanne 21/252611, Lugano office 91/687648

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

AIX/PROVENCE: Boarding. Room in French family. Home cooking, laundering. F4150/month. Tel: 42275702

CLOSE TO GENEVA furnished flat with cleaning service on private golf. Weekly rates. Tel: 50 95 30 88 France

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

SPECIAL PROMOTION, MAYFAIR, luxury apartments, book 2 weeks, 50% reduction on 3rd week valid from Oct. 1, 1986 'til Feb. 28, 1987. Please no agents. Subject to availability. Fonor Properties. Tel: 01 - 629 1788. Tlx 263001 FANR UK G.

LONDON. For the best furnished flats and houses. Consult the Specialists: Phillips, Kay and Lewis. Tel: South of Park 352 8111, North of Park 586 9882. Telex 27846 RESIDE G.

BRENHAM OFFER LUXURY FLATS / houses to let / for sale in London. Tel: 01-431 3191. Telex 8952387 G.

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine 75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
4562-7899

FLATOTEL INT'L
proposes near Eiffel Tower in a 32 floor sumptuous building furnished and equipped apartments by day, week or more. From: Studio (35 sq.m. / 2 persons) to 5-room (185 sq.m. / 10 persons). 14 rue du Théâtre, 75015 Paris. Tel: (1) 45 75 62 20, Tlx: 200406

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

74 CHAMPS-ELYSEES 8th
Studio, 2 or 3-room apartment. One month or more. LE CLARIDGE 43.59.67.97.

SHORT TERM STAY. Advantages of a hotel without inconveniences, feel at home in nice studios, one bedroom and more in Paris. SORELIM: 80 rue de l'Université, Paris 7th; 4544 3940

SPECIAL SUMMER RATES. Studio to 4 rooms. Week, month, year rates. Luxembourg & Montparnasse. No agency fees. 4325 3509.

AVE D'ITALIE. For one year tenant, new Penthouse, 90 sq.m., 2 bedrooms, terrace, F7,000 monthly. Tel: 45 84 85 94 or 30 41 39 05 or 43 25 10 70

PENTHOUSE AVE MONTAIGNE, Champs Elysees, 130 sq.m. + large terrace. 42 66 10 05 / 47 27 97 04.

PARIS-LA DEFENSE high class, 6 rooms-2 baths, view Seine/Eiffel Tower, tennis. F13,500 net: 49 00 06 63

DENFERT ROCHEREAU, new, 2½ bedrooms, 50 sq.m., calm. F5000 net. Tel: 45 87 20 90

19th PORTE DES LILAS. Charming well decorated 4-bedroom house in quiet street. F8,000. 46 21 32 71.

16TH Modern almost comfort large living bedroom kitchen bath garage with full security No agents 45276710

PLACE VENDOME. Luxurious 2 rooms, 80 sq.m. Tel: 42 61 94 98.

6th DAUPHINE. Newly decorated 2 bedrooms, 70 sq.m. F7,500. 4621 3271

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

MARAIS. 2 rooms, nicely redone, 2nd floor, 40 sq.m. F5000 Tel: 4551 0945

USA

NYC APARTMENT-Sublet by month or yearly, completely furnished studio E. 60's location. $975/mo. Tel: 718-428-8624 after 6 pm; 516-794-6200 9 am-5pm est.

REAL ESTATE WANTED/EXCHANGE

FOREIGN FAMILY requires for immediate occupancy for 3 months, furnished apartment, 2/3 bedrooms, 2 baths, parking, modern building, quiet, sunny, in 7th, 8th, 15th or 16th. Tel Paris 42 60 37 80 room 3007.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

OVERSEAS POSITIONS. Hundreds of top paying positions available. Tax free incomes. Attractive benefits. Opportunities for all occupations. Free details. Overseas Employment Services, Dept. HT, P.O. Box 460, Town of Mount Royal, Quebec, Canada H3P 3C7.

FRENCH/SCANDINAVIAN restaurant, Paris 6, seeks a full time attractive waitress, fluent French & English. Call 46 34 75 01.

EMPLOYMENT

GENERAL POSITIONS WANTED

GERMAN ARCHITECT, French - English perfect, seeks employment Africa or Middle East. Phone R. Boehmer Paris: 47 57 91 26.

EDUCATIONAL POSITIONS AVAILABLE

FRENCH TEACHER REQUIRED for small child in U.A.E. Mature French lady without family ties. Must speak perfect English and have impeccable references. Independent accommodation & car provided. Please tel: Mrs. Large: 50 72 87 11 France

LANGUAGE SCHOOL seeks experienced English/American teachers with working papers. Apply 21 rue de Vanves, 92100 Boulogne. Metro Porte St. Cloud from 8:30 am to 4 pm.

DOMESTIC POSITIONS AVAILABLE

AU PAIR NEEDED by professional couple. English a must. Begin Nov. 1. Care for infant & household chores. Write & send photo to: Mrs. S. Levin, 1394 Mark Dr., East Meadow, NY 11554.

DOMESTIC POSITIONS WANTED

ENGLISH NANNIES & mothers' helps Nash Agency, 53 Church Rd, Hove, Sussex, UK. Tel: Brighton (273) 29044

AUTO RENTALS

RENT IN PARIS
WEEKEND F450 - 8 DAYS F2030
Unlimited mileage. DERGI 45 87 27 04

AUTO RENTALS

CHARIC RENT A CAR. Prestige cars with phone: Rolls Spur, Spirit, Ferrari, Porsche, Mercedes, Jaguar, BMW, limousines, small cars. PARIS - 46 rue Pierre Charron, 75008. Tel: 47203040. Telex 630797 F CHAFLOC. CANNES - 59 La Croisette, 25 rue du Canada. Tel: 93 94 20 00.

AUTOS TAX FREE

IMPOSSIBLE BUT TRUE
500 SEL + SL. 380 SE $40,000/44,500. Carrera $35,000, 928 S $46,000. All cars new in USA 85/86 US TITLE

NEW MERCEDES
PORSCHE FROM STOCK
RUTE INC. W. GERMANY
TAUNUSSTR. 52, 6000 FRANKFURT Tel: 49-69-232351 Tlx: 411559

TRANSCO
THE LARGEST SHOWROOM AND STOCK IN EUROPE
Keeping a constant stock of more than 300 brand new cars of all European + Japanese makes competively priced. Tax free sales-shipping insurance. Send for multicolor free catalogue. Transco SA, 95 Noorderlaan, 2030 Antwerp, Belgium Tel 323/542 6240 Tx 35207 Trans

EUROPORT TAX FREE CARS
Call for free catalog. Box 12011, Rotterdam Airport, Holland. Tel: 010-623077. Tlx: 25071 EPCAR NL.

AUTOS TAX FREE

DAWAJI TRADE
INT'L DELIVERY
We keep a large stock of most car brands Tel: 02/648 55 13 Telex 65658 42 rue Lens, 1050 Brussels.

OCEANWIDE MOTORS
Since 1972, experienced car trader for Mercedes, Porsche, BMW, Jaguar, all American cars. Immediate delivery. Import/export, U.S. DOT & EPA, shipping for tourist and dealer. Oceanwide Motors GmbH, Tersteegenstr. 8, 4 Duesseldorf, W. Germany Tel: (0) 211-434646, tlx 8587374.

TAX Free cars, all makes & models, ATK, NV, Ankerrui 22, 2000 Antwerp, Belgium. Tel 03/231 16 53 Tx 31535

AUTO SHIPPING

SHIP YOUR CAR TO & FROM USA VIA ANTWERP AND SAVE. Free hotel. Regular sailings. RO - RO vessels. AMESCO, Kribbestraat 2, Antwerp, Belgium. Tel: 231 42 39. Tlx: 71469.

Page 6 FOR MORE CLASSIFIEDS

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
Cost: The basic rate is $10.60 per line per day + local taxes. There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): (1) 46.37.93.85.

EUROPE
Amsterdam: 26-36-15.
Athens: 361-8397/360-2421.
Brussels: 343-1899.
Copenhagen: 45 1 42 93 25.
Frankfurt: (069) 72-67-55.
Helsinki: 647412.
Istanbul: (90/1) 147 47 34.
Lausanne: 29-58-94.
Lisbon: 67-27-93/66-25-44.
London: (01) 836-4802.
Madrid: 455-2891/455-3306.
Oslo: Contact Paris office.
Rome: 679-3437.
Taby (Sweden): (08) 7569229.
Tel Aviv: 03-455 559.
Vienna: Contact Frankfurt.

UNITED STATES
New York: (212) 752 3890.
Toll free: (800) 572 7212.
Los Angeles: (818) 584-0888.
San Francisco: (415) 362-8339.

SOUTH AFRICA
Bryanston: 421599.

LATIN AMERICA
Buenos Aires: 41 40 31 (Dept.312).
Caracas: 33 25 03/33 36 66.
Guayaquil: 51 45 05.
Lima: 417 852.
Mexico: 535 21 64.
Panama: 69 09 75.
Santiago: 6961 555.
Sao Paulo: 852 1893.

MIDDLE EAST
Amman: 62 44 30.
Bahrain: 256032.
Beirut: 341 457/8/9.
Cairo: 486756.
Doha: 416535.
Dubai: 224161.
Jeddah: 667-1500.
Kuwait: 23686.

FAR EAST
Bangkok: 390-06-57.
Hong Kong: 5-213671.
Jakarta: 410634.
Manila: 817 07 49.
Seoul: 735 87 73.
Singapore: 222-2725.
Taiwan: 752 44 25/9.
Tokyo: 504-1925.

AUSTRALIA
Melbourne: 690 8233.
Sydney: 929 56 39, 957 43 20.
Perth: 328 98 33.
Paddington, Queensland: 369 34 53.

International Business Message Center

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. $10.60 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

PRIME BANK GUARANTEES
Issued from world prime banks
BROKERS PROTECTED
- You'll receive copy of bank letter covering principal and interest
- 5-10, 15-20 year term
- Promissory notes
- Documentary letters of credit
- Financial guarantee bond from best rated insurance companies
- Worldwide fiduciary/closing bank service
- Offshore companies, trusts, banks, incorporated in country with most stringent bank secrecy laws
- Expatriate money management
- Investments, tax-shelter, transfers
- Liquidation services

International Commerce Finance Ltd Euston House, 81-103 Euston Street London NW1 2ET Tel: 01-388 3111 Ext 2162 Telex: 262 562 CALBIM G Fax: 01-3880505

OFFSHORE & UK LTD COMPANIES
Incorporation and management in: UK, Isle of Man, Turks, Anguilla, Channel Islands, Panama, Liberia, Gibraltar and most other offshore areas.
- Confidential advice
- Immediate availability
- Nominee services
- Bearer shares
- Boat registrations
- Accounting & administration
- Mail, telephone & telex

Free explanatory booklet from: SELECT CORPORATE SERVICES LTD Head Office Mt Pleasant, Douglas, Isle of Man Tel: Douglas (0624) 23718 Telex 628554 SELECT G London Representative 2-5 Old Bond St., London W1 Tel 01-493 4244, Tlx 28247 SCSLDN G

DELAWARE, PANAMA, Liberia. Corporations from US$150. Phone: (0624) 28933/20240. Telex: 628352 ISLAND G. (via UK).

BUSINESS OPPORTUNITIES

80,000 B.P.D. WEST EUROPEAN REFINERY COMPLEX
Strategically situated to all European/East Coast USA markets with refinery equipment available to expand to 300,000 B.P.D. plus 15 mio BBL tank farm/storage plus safe deep water anchorage for floating storage of approximately 20 ULCC/VLCC.
Have existing independent national product sales/distribution and hugh potential to expand into European bulk crude spot and product trading.
We will only entrain enquiries from governments of crude producing countries and thei registered agents who wish to enter downstream activities in Europe on a joint venture basis.
We are prepared to negotiate a holding of 25% for US$120 million cash or an equivalent value in crude.
Please reply to Box 43529, IHT, 63 Long Acre, London, WC2E 9JH.

PRODUCING US MINERAL RIGHTS
The oil crisis and a presently cheap US$ create a once in-a-lifetime opportunity to invest into producing US mineral rights through purchases from distressed parties, overextended companies and/or bankruptcies, etc. You will become a deeded owner of oil and gas rights which will pay to you production income every three months.
There is worldwide no comparable offer to this one. Fortunes are always built when everybody is looking the other way. That's the time to buy. Minimum investment $20,000.
Mineral Income, P.O. Box 20 CH-9463 Oberriet, Switzerland or direct San Antonio, Texas Tel: (512) 491-9999 Telex 76/332 Mineral SNT

$1,000 PROFIT PER WEEK INVESTMENT $3,000
Unique new electronic machine produces in seconds an exciting sales hit novelty. Ideal for small businesses & new entrepreneurs as well as major trade chains. Hundreds of display opportunities in any town or city, e.g. department stores, recreation areas, shopping centers, hotels, photo shops, etc. Extraordinary degree of consumer acceptance. Ideally suited for setting up your own local franchise network. Complete information direct from manufacturer: VCP GmbH, P.O. Box 568, Schwanallee 27-31, 3550 Marburg/W. Germany (6421)23027. Tlx: 4821123.

YOUR OWN COMPANY IN SWITZERLAND
ZURICH - ZUG - LUZERN from SF500 p.a. up.
Confidesa, Baarerstr. 36, CH-3600 Zug. Tel: 004142 21 32 88. Tlx 864 913.

A Present For Your Son

BUSINESS OPPORTUNITIES

$ PRIME BANK $
& FINANCIAL GUARANTEES
- PRINCIPAL & INTEREST
- PRINCIPAL ONLY
- PROMISSORY NOTES (CO)
- REAL ESTATE TAKE-OUTS
- STANDBY LC's
- $250K MINIMUM
- BROKERS PROTECTED

CHARTER FEDERAL LTD.
MARINE NATIONAL BANK BLDG. 18401 VON KARMAN AVE. IRVINE, CA 92715 USA (714) 553-1301 TLX: 5101008527

KEMA-JUMBOGRAMS
$8,000 to $10,000 PER MONTH
Amazing new technology created this brand-new business opportunity; The Kema Sign & Banner System Produces a 10 to 15 ft. long banner in 4-6 minutes at less than 10 cents per foot. Sell as a greeting-gram for $10 or more - excellent for shopping centers, amusement parks, mail order, fairs etc. Also produces instant signs & banners for commercial use. $15,000 cash required to start. KEMA GMBH, Dept W18, Beethovenstr 9, 6000 Frankfurt, Germ. Tel: (69)-747808, Tlx: 412713.

OFFSHORE TAX SHELTER COMPANIES
UK, Isle of Man, Caymans, Cyprus, Jersey, Panama, Liberia, Turks etc. Full administration, nominees, power of attorney. Free confidential consultation: Roger Griffin LL.B., F.C.A.
Brochure: Corporate Management Ltd., Western House, Victoria Street Douglas, Isle of Man (0624) 23303/4 Telex 627389 Corman G (London Representation)

SWISS Technology. We are a small Swiss high tech company with a fine team producing 4th generation computer technology which combines data & graphics/image processing capabilities including Arabic, Indian, Chinese, Japanese, etc typographies. We seek an incisive decision-taker / investor to work with us to introduce state of the art computer technology to developing countries from a neutral and economically secure base. High return expected. Direct investors only. Capital needs: SF5 million. Waldburger, 1699 Macarron, Switzerland. Tel: (41) 21 93 75 75 Tlx 451299 TxeCh

EXCLUSIVE Fabric designs for kids and ladies apparel by lady designer seeking cooperation with Haute Couture designers. Contact: ST Pouen, Dusseldorf 0-211-57 23 66, Drakestr 44, FRG

BUSINESS OPPORTUNITIES

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM £110
Comprehensive Administration. Nominee services. Powers of Attorney. Registered offices. Telex, telephone, mail forwarding. Island Resources Ballacomie House, Summerhill, Isle of Man. Tel: (0624) 28020-20240-28933 Telex 628352 Island G.

AGENTS - INVESTORS
A New Billion Dollar Industry will give you projected annual returns of 25% for many, many years.
FISH AND OYSTER FARMING Minimum Investment US$4,000
For details write today in English: Box 3883, Herald Tribune, 92521 Neuilly Cedex, France

OFFSHORE COMPANIES
- Worldwide incorporations
- Immediate availability
- Full confidential services
- London representative.
Aston Company Formation Ltd., 19 Peel Rd. Douglas, Isle of Man. Tel (0624) 26591. Tlx 627691 SPIVAG

BUSINESS OPPORTUNITY
American Stock Exchange company with proven earnings and large cash position wishes to join forces with a larger-based firm for product and services diversification in order to maximize return on substantial net worth. Reply to: Box 3832, Herald Tribune, 92521 Neuilly Cedex, France

NEW USA MEDICAL EQUIPMENT for quick pulmonary evaluation and diagnostic system. Recently released, unique, all computerized, scientific technological breakthrough. Excellent sales record in USA (sells by itself). Serious distributors for Europe wanted. Write with references to: Mr. D'Ischia, 51 Ave. Hector Otto, Monte Carlo.

OFFSHORE COMPANIES Company formations! UK Offshore (with bearer shares). Liberia! Panama! Nevis! USA (all states)! Bank accounts opened! Mail, telex! Fiduciary Services! JPCR, 17 Widegate St, London E1 7HP Tel: 01 377 1474. Tlx: 893911 G

BUSINESS OPPORTUNITIES

EXTREMELY COMPETITIVE newly patented identification system (read & write) used for product carrier for assembly lines as routing control (automation in general). We are open for an import agency, patent sales or license manufacturing. Horstmann Electronics, D-8011 Putzbrunn/Munich, W. Germany, Wernher von Braun Str 1. Tel: (0) 89-4605440

ATTENTION BULK IMPORTERS of the following: Prepared animals, vegetable fats & oils, (milk powders etc.), meat & dairy products and organic chemicals. Contact us for quotations in respect of any of the above. Supply of any goods not listed above persued on request. Box 3974, Herald Tribune, 92521 Neuilly Cedex, France

TWO FORMER SENIOR Executives with vast experience in international marketing and trade have exclusive distributorship for major EEC countries. Seek capital to start up high return business. Write Box 3918, Herald Tribune, 92521 Neuilly Cedex, France

EXCELLENT INVESTMENT. Buy a lot in sunny Brazil. Fast expanding tourist area near beach. 45 minutes drive from international airport. Only US$6 per sq.m. 500 sq.m. lot. For US$3,000. Write Box 3919, Herald Tribune, 92521 Neuilly Cedex, France

SECRET RECORDING BRIEFCASES. Also professional counter surveillance equipment. Also other devices available. Enquiries to: PO Box 133, St Peter Port, Guernsey, UK or Tel: (UK) David Chamberlain 061 861 9616

DIPLOMATIC STATUS, HONORARY Consulates, prestigious awards, diplomatic passports and related items. Send name and address for free info: Boltran Ltd, P.O. Box 85, Douglas, Isle of Man

HAVE U.S. CLIENTS desiring loans of $1 million to $100 million in Swiss francs or US$. Excellent collateral or bank guarantees. Write: Leon Berman Assoc., 3800 Hillcrest Dr., Hollywood, FLA 33021 USA.

INTERESTED IN ESTABLISHING A Finance Company in Switzerland? Please contact: MOBILE TERRANIUM Bachlerweg 23, Ch-8802 Kilchberg

NEW LINE OF COSMETICS available for black women. Territories available worldwide. Interested principals enquire: President BBC Inc., 310 Broadway Lawrence, New York 11559 USA

FINANCIAL & WORLD NEWS direct by European satellite to your home or office. Systems available immediately. Phone International (34) 1.650.1931.

2ND PASSPORT 37 countries. GMC, 26 Kleomenou, 106 75 Athens Greece

BUSINESS OPPORTUNITIES

FOR SALE: A) 5,000 Pieces raw dried ringmarked lizard skins, between 20 - 35 cm. B) Air-dried snake skin 10 cm / up X 100 cm / up. Tlx 8521654 Tontesk for specifications & pictures.

LONDON BASED CONTRACT cleaning company require person to finance & assist in expanding company, prospects unlimited. Write: GMC, 58 Gordon Rd, London E11 2RB

NEW YORK IMPORTER looking for brand name colognes and health & beauty aids. Please contact Empire Sales 718-438-5777, tlx: 6971644 BOB.

INVESTORS Wanted. Expected return 50% +. Will guarantee 20%/year. F250,000 minimum. Paris 45610806

BUSINESS SERVICES

INT'L BEAUTIFUL PEOPLE UNLIMITED INC. U.S.A. & WORLDWIDE
A complete personal & business service providing a unique collection of talented, versatile & multilingual individuals for all social & promotional occasions. 212-765-7793 212-765-7794 330 W. 56th St., N.Y.C. 10019 Service Representatives Needed Worldwide.

ARE YOU SEEKING A PARTNER or a presence or contact in LIECHTENSTEIN / SWITZERLAND ?
- Controlling marketing establishing networks
- Industrial Off-Shore activities
- Consulting / Agency services
- Contact office services

EUKOCH INDUSTRIE-TECHNIK AG 9487 BENDERN / LIECHTENSTEIN Tel 075/7 11 77 Tlx 889119 EUKU FL

AMERICAN IMMIGRATION TAPES by C. James Cooper Jr.-Member American Immigration Lawyers Association, practicing attorney for 30 yrs. 6 1-hr. audio tapes, English text & form book. Call or write: Alberta Visas Ltd., 999 18th St., Suite 3220, Denver CO 80202 USA, Tel: (303) 293-8111 ask for Michelle Fournoux.

SWISS TRADING COMPANY Also operating as fiduciary, domiciles important representation contracts for qualified firms or main agents. MOTEC S.A. Via Peri 9/E, 6900 Lugano. Tlx: 73106 SEAC CH.

BUSINESS SERVICES

U.S. East Coast Representative Do you need economical U.S. representation in the New York, Philadelphia, Washington D.C. area on a special projects basis? Experienced management consulting firm with a staff of professionals seeking assignments in areas of U.S. market analysis, acquisitions, CEO personal liaison, local executive contact, meeting facilitator. MARTINELLI & ASSOC., LTD. 724A Light Street Baltimore, MD USA 21230 Tel: 301-727-8621

EUROPEAN INVESTIGATIONS for trade • industry • banks • insurance and lawyers since 1962. Free estimates & full discretion. Phone, write or telex for our free prevention-tips & case histories HOFFMANN Investigations Ltd Van Leyenberghlaan 199 A 1082GG Amsterdam-The Netherlands Phone + 31.20.420237 Tlx 18261 NL Cables: Holdetog Amsterdam

SECRET PEN RECORDER Records Up To 6 Hours Covertly Disguised as ordinary fountain pen. For price and further information, call Mr. Porter in Paris: 42-97-56-00 26 Place Vendome, 75001, Paris, France or call Mr. Frost in London: 01-629-0223 62 S. Audley St., London W1, England Agent inquiries invited CCS COMMUNICATION CONTROL INC

NEW YORK CITY BUSINESS SERVICES
Use our unique facilities, including: telex, 800#'s, phone answering, mail/message forwarding, conference rooms. Other services also available. From US $40/month. Call: 212-838-0798 • 800-327-4808

YOUR PARIS PARTNER. Hotel reservation, airport collection, car (+ driver if wanted), office with all secretarial services, phone, mail, telex, microfilm, translation, arrange your meetings, guide your research, freight & clearance services, real estate. Low prices & annual subscription. Tel: France 1-47 42 45 25 or write: Boutros, 11 rue Tronchet, 75008 Paris.

OFFSHORE COMPANIES explained. Free booklet. Tel: 0624 25338 or write to Freeport Services Ltd. 4 Athol Street, Douglas, Isle of Man. Telex 629172 HTDSER G.

TOO BUSY TO FIND IT? Let SLEUTH find it for you! For hard-to-find information, items & services for businesses & individuals. Call SLEUTH 301-992-5451 USA.

BUSINESS SERVICES

YOUR NEW YORK AGENT with 14 yrs. banking experience for your bank relations, import/export support, financial records, etc. Trilingual- English, Spanish, French. Tel: 212-807-7336 or Box 3869, Herald Tribune, 92521 Neuilly Cedex, France

PRIVATE DETECTIVE SCANDINAVIA and Finland, call Norway: 24 hours 02- 42 72 14, tlx 78949 agent. Manager G. Baldev, former police/army officer, worldwide. Established 1965. Post to Jernabanetorget 4, N-0154 Oslo 1.

RELOCATING TO HOLLAND? Housing, schooling, medical, domestic and related services for Int'l staff. Over 5 years experience. Formula Two Relocations, 190 Stadionweg, 1077 TC AMSTERDAM. Tel: 020-642759.

CANADA ASSISTANCE in investing and obtaining permanent residence. Executives, entrepreneurs and investors only. Write to: Immigraide Inc. 390 Bay Street, Suite 2000, Toronto, Canada M5H 2Y2.

PANAMA COMPANY formed by professionals, POB 4493, Panama 5, Panama. TX 3310 or 2182 Falopa.

TRANSFER & COURIER SERVICES to East Berlin & other cities in the GDR. Tel: (0) 30-8218169

FINANCIAL SERVICES

FAMOUS RARE COIN FIRM seeks brokers to represent us with investors in Europe. Excellent commissions. Write on your letterhead to: Edward Lee, Box 1045, Merrimack, NH 03054.

FINANCIAL INVESTMENTS

Key to the German Retail Trade Successful importer/distributor (GmbH) of consumer electronics in W. Germany with 10 years proven track record with Germany's largest retail department stores, mail order houses, discount chains with extraordinary growth of turnover, profit & market share seeks solvent, serious buyer. Excellent opportunity to quickly assure meaningful short / long term penetration of the German market for your products. Enquiries to: SEWO CONSULTING PARTNERS GmbH, Schillerstr. 19, 6000 Frankfurt / M., W. Germany

SWISS CRISIS INSURANCE. Six Swiss banking, insurance, investment experts lead you through Swiss strategies for defensive investing. Send for THE SWISS SYSTEM, $25 from Swiss Investment Counsellors, Dept. 894, 15 Oakland Ave., Harrison, NY 10528.

WE MEDIATE YOUR INVESTMENTS in Switzerland according to your choice. $200,000 minimum. Write to: G. Financial Service, Postfach 1667, CH-8048 Zurich.

FINANCIAL INVESTMENTS

WHY SILVER NOW?
US$25,000 IN JOHNSON MATTHEY
Silver will become
US$450,000
IF THE EXPERTS ARE EVEN ½ RIGHT
- DELIVERED IMMEDIATELY
- BANK VAULTED

REMEMBER THE GOLDEN RULE
The Man That Holds The Gold Makes The Rules
BUY GOLD NOW
CALL OR WRITE
Europe's precious metal experts
FIRST TRADING GROUP
125 FRANKRIJKLEI
2000 Antwerp Belgium
03/234.32.32

SCOTTISH BUSINESSMAN SEEKS partners with capital to further develop a small exclusive hotel with 20 acres in the Scottish Highlands. Investment required circa $400,000 plus commitment to promote American visitors to Scotland. Contact: John Gilhooly, Ledcreich Estate, Balquhidder, Perthshire, Scotland. FK19 8PQ. Tel: 8774 213

IMPORTANT FRENCH GROUP seeks financial investment in restaurant field. Tel: Paris 47 27 97 04 or write Box 3913, Herald Tribune, 92521 Neuilly Cedex, France

OFFICES FOR RENT

PARIS, MINISTERS' AREA. 4-building historic townhouse with interior courtyard to rent in its totality. 3,000 sq.m. of newly redone office space. 40-car basement parking. Write to Box 3893, Herald Tribune, 92521 Neuilly Cedex, France who will forward.

OFFICES FOR RENT

Principality of Monaco
SUPERB OFFICES FOR RENT 210 sq.m., fully furnished and well equipped, in prestigious and centrally located building, close to major Hotel and Casino (Leasehold). Exclusive Agent:
A.G.E.D.I.
26 bis, Bd Princesse Charlotte MC 98000 MONACO Tel: 93 50 66 00 Tlx: 479417 MC

GENEVA KARSTENS BUSINESS SERVICES
Fully equipped offices to rent. Domiciliation (mail, telex, fax, phone), secretarial services & sales administration. KBS, 5 Rte de Chene, 1207 Geneva Tel: (22) 86 17 33, tlx: 428388 KBS

OFFICE SERVICES

The fully integrated business service in the center of ZURICH AND GENEVA offers Offices, Conference Rooms, Secretarial, Translations, complete Telecom-Systems, Company Formation, Fiduciary Transactions.
EXECUTIVE BUSINESS SERVICES LTD
Usteristr. 23 (Lowenplatz) CH-8001 Zurich TEL 01/219 81 11
14-16 Place de Cornavin CH-1201 Geneva Tel: 022/32 08 95

PARIS ADDRESS: Champs-Elysées. Since 1957 I.S.P. provides mail, phone telex, meeting rooms. 5 rue d'Artois, 75008. Tel 4359 4704. Tlx: 642504.

BRUSSELS ADDRESS. Mail offices, phones, telex, secretarial services. Contact: Man Business Center. Tel: 517 92 11 (12 lines). Tlx: 61344 B

DIAMONDS

DIAMONDS YOUR BEST BUY
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write JOACHIM GOLDENSTEIN DIAMANTEXPORT Established 1928 Pelikaanstraat 62, B-2018 Antwerp Belgium - Tel: (32 3) 234 07 51 Tlx: 71779 syl b. At the Diamond Club. Heart of Antwerp Diamond industry

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.